

CWAN Investor Day

September 3, 2025
NYSE, NYC



Safe Harbor

This presentation 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. Forward-looking statements include the following factors in reference to Clearwater (including its recently completed acquisitions), our possible or assumed future results of operations, possible or assumed performance, business strategies, technology developments, financing and investment plans, competitive position, industry, economic 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," "aim," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or similar expressions and the negatives of those terms but are not the exclusive means of identifying such statements.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, many of which are beyond Clearwaters' control, 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. These risks and uncertainties include, but are not limited to, Clearwaters' ability to successfully integrate the operations and technology of Enfusion, Beacon and Bistro (the "Recent Acquisitions") with those of Clearwater and to obtain third party data rights, retain and incentivize the employees of the Recent Acquisitions, retain the clients of the Recent Acquisitions, repay debt incurred in connection with the Recent Acquisitions and meet financial covenants imposed in connection with such debt, risks that synergies and growth from the Recent Acquisitions may not be fully realized or may take longer to realize than expected, Clearwaters' ability to keep pace with rapid technological change and market developments, including artificial intelligence, competitors in its industry, the possibility that market volatility, a downturn in economic conditions or other factors may cause negative trends or fluctuations in the value of the assets on Clearwaters' platform, Clearwaters' ability to manage growth, Clearwaters' ability to attract and retain skilled employees, the possibility that Clearwaters' solutions fail to perform properly, disruptions and failures in Clearwaters' and third parties' computer equipment, cloud-based services, electronic delivery systems, networks and telecommunications systems and infrastructure, the failure to protect Clearwater, its customers' and/or its vendors' confidential information and/or intellectual property, claims of infringement of others' intellectual property, factors related to Clearwaters' ownership structure as well as other risks and uncertainties detailed in Clearwaters' periodic public filings with the U.S. Securities and Exchange Commission (the "SEC"), including but not limited to those discussed under "Risk Factors" in Clearwaters' Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on February 26, 2025 (as amended by Amendment No. 1 thereto, filed with the SEC on March 7, 2025), and in other periodic reports Clearwater Analytics subsequently files with the SEC, including Clearwater's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the SEC on August 6, 2025.

These filings are available at www.sec.gov and on our website, investors.cwan.com. Given these 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 the release of this investor presentation. and should not be relied upon as representing Clearwaters' expectations or beliefs as of any date subsequent to the time they are made. Clearwater 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 Clearwater.

This presentation also contains estimates and other statistical data made by independent parties and by Clearwater relating to market size and growth and other data about Clearwater. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither Clearwater nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which Clearwater operates are necessarily subject to a high degree of uncertainty and risk. In light of the foregoing, you are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of Clearwater.

Financial Information and NPS.

Net Promoter Score ("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 analytics solutions from us and choose to respond to the survey question. In particular, it reflects responses given in the second quarter of 2025 and reflects a sample size of 176 responses over that period. NPS gives no weight to customers who decline to answer the survey question.

This presentation contains certain non-GAAP measures, including non-GAAP gross margin, adjusted EBITDA, adjusted EBITDA margin, non-GAAP diluted share count and non-GAAP effective tax rate.

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.

Our non-GAAP statement of operations measures, including non-GAAP gross profit, non-GAAP gross margin, adjusted EBITDA, adjusted EBITDA margin and free cash flow, are adjusted to exclude the impact of certain costs, expenses, gains and losses and other specified items that management believes are not indicative of our ongoing operations. These adjusted measures exclude the impact of share-based compensation and eliminate potential differences in results of operations between periods caused by factors such as financing and capital structures, taxation positions or regimes, restructuring, impairment and other charges.

A reconciliation of certain of the non-GAAP measures is presented in the Appendix to this presentation and in the Current Report on Form 8-K filed in reference to our earnings for the second quarter of 2025.

No Offer or Solicitation.

This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Agenda

Clearwater and the market since the last time we met

1

Powering growth

2

CWAN new capabilities and the right to win

3

The technology

4

Financials

5

CLEAR:WATER
ANALYTICS

Blackstone | Bistro

Coming Together

 beacon

 enfusion

CWAN

Today's Presenters



Sandeep Sahai
Chief Executive Officer



Subi Sethi
Chief Operating Officer



Jim Cox
Chief Financial Officer



Souvik Das
Chief Technology Officer



Scott Erickson
Chief Revenue Officer



Kirat Singh
President, Risk, and
Alternative Assets

Clearwater since we last met

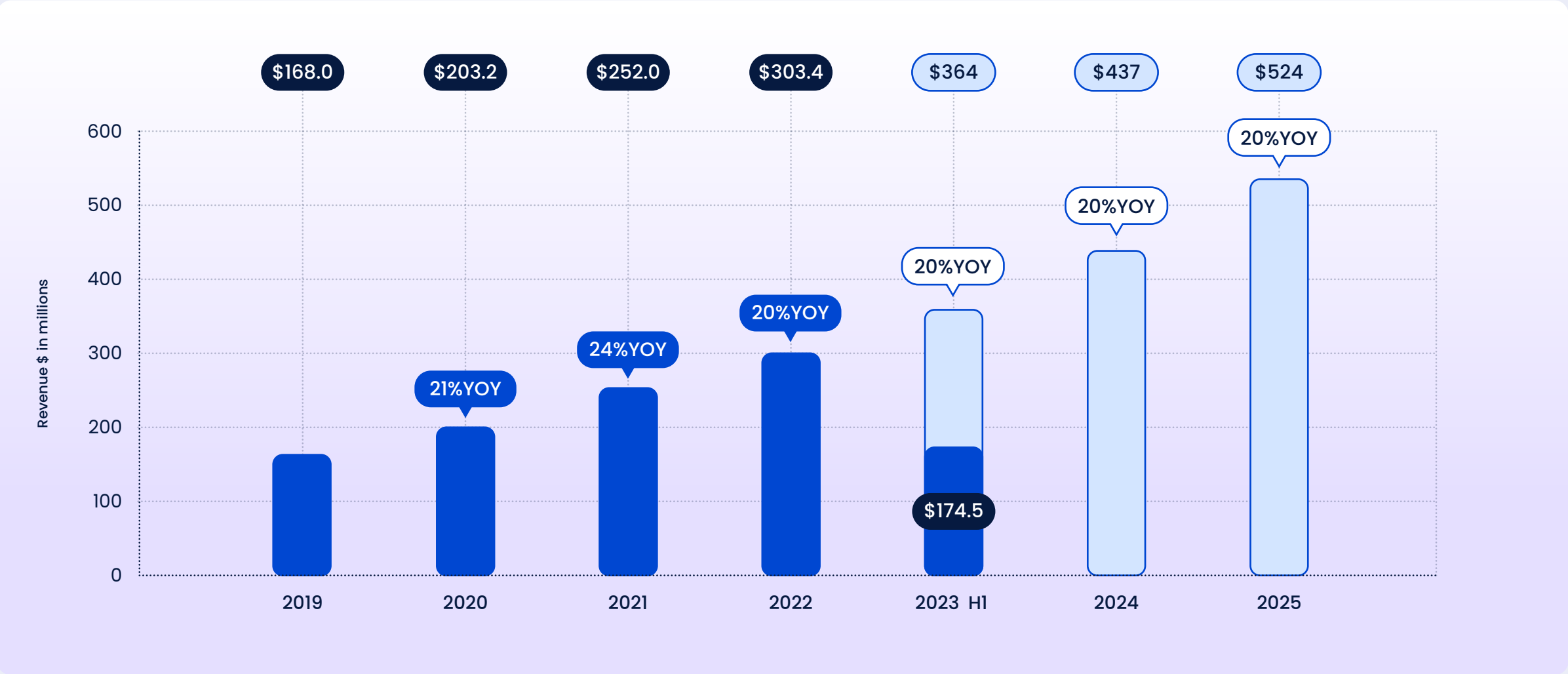
The organic core business

C:VAN



Sandeep Sahai
Chief Executive Officer

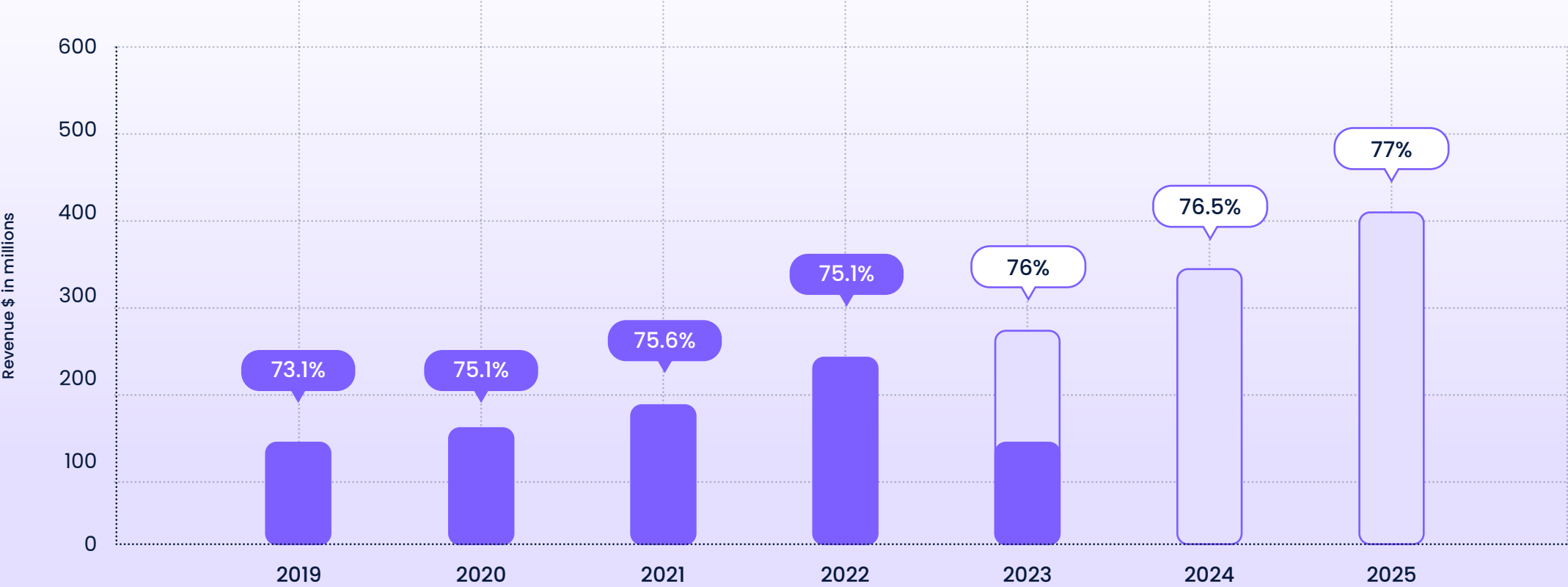
In 2023, we forecasted 20% revenue growth



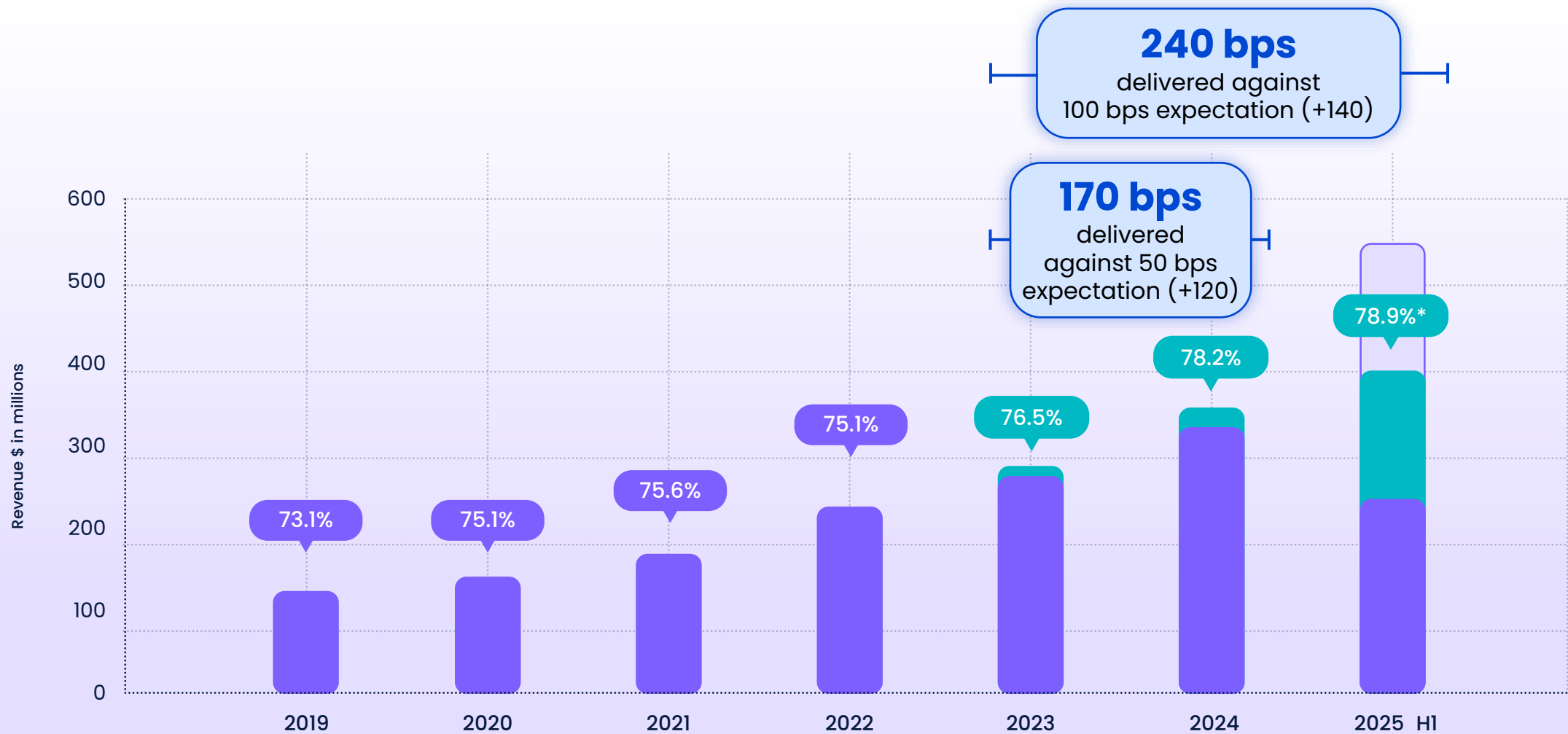
...and we delivered consistent top line growth



In 2023, we forecasted 76% gross margin and a 50 bps improvement from there

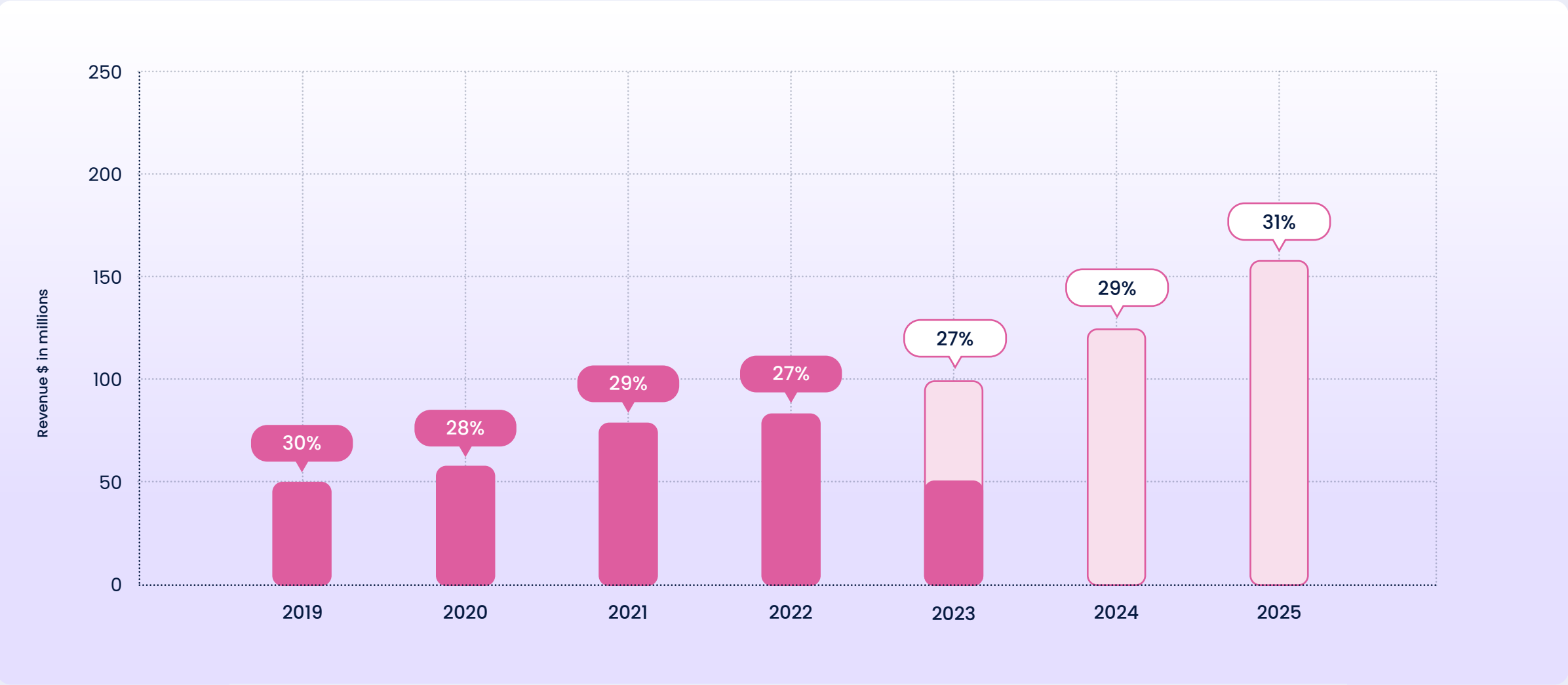


...and we significantly exceeded gross margin expectations

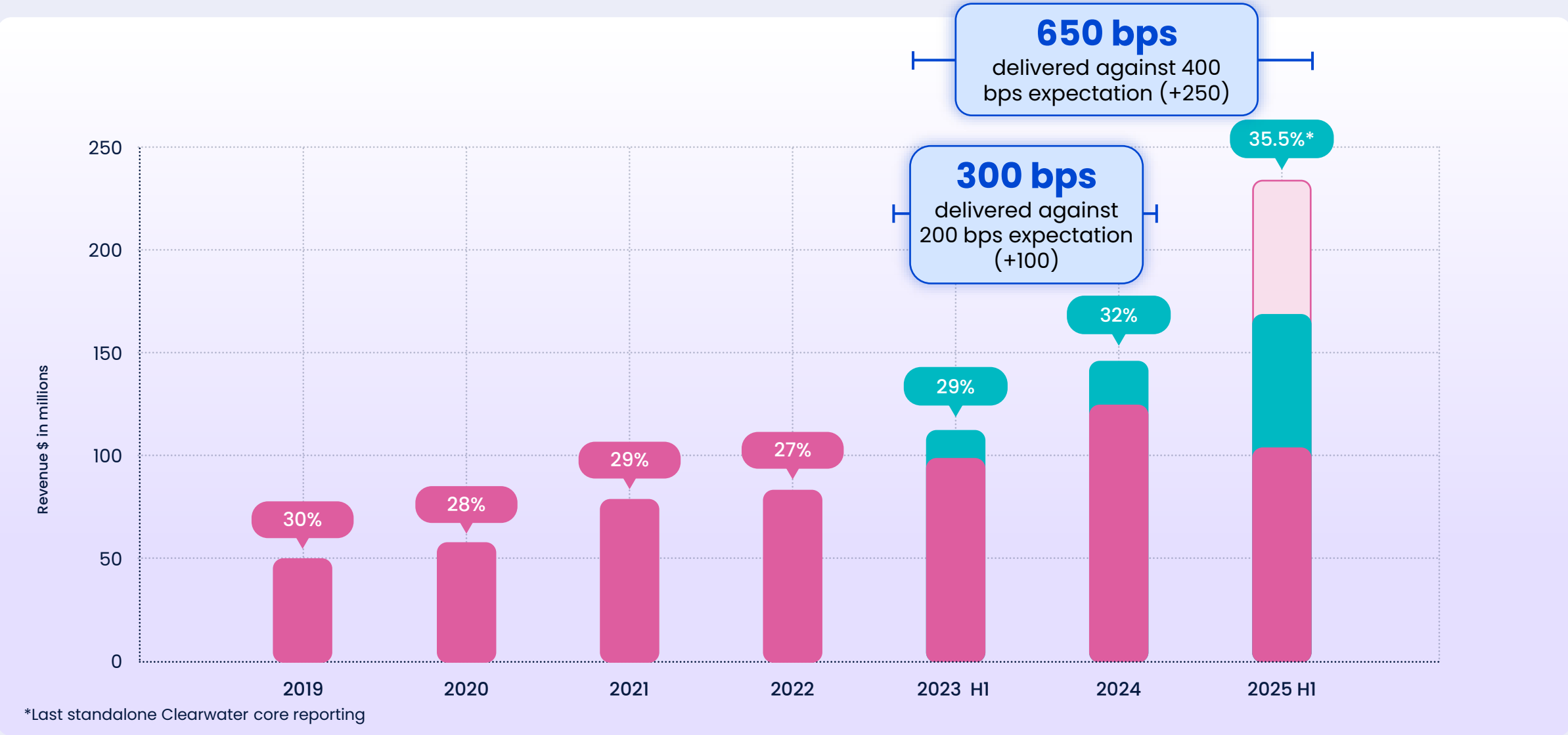


*Last standalone Clearwater core reporting

In 2023, we forecasted 200 bps EBITDA improvement YoY



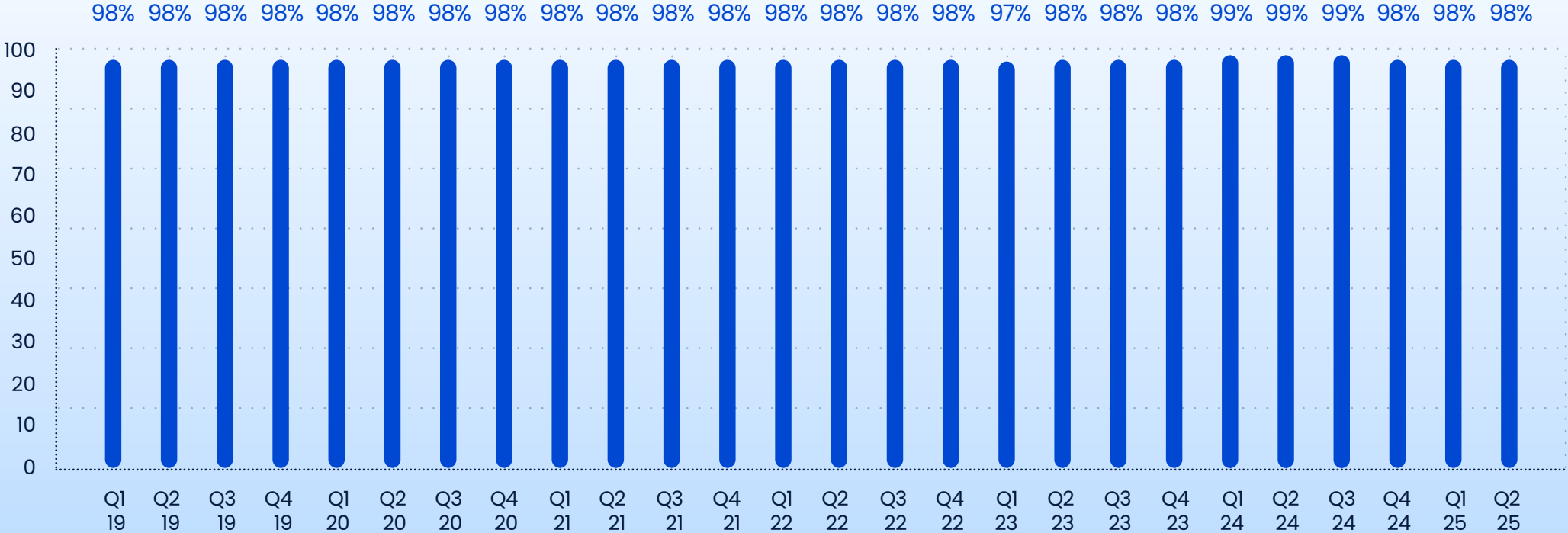
...and again, we exceeded non-GAAP EBITDA expectations



All while maintaining world class client retention

At least **98%** for 25 out of the past 26 quarters

Quarterly Gross Revenue Retention Rate



A few other shareholder wins

2024



TRA
Extinguished

2025



1 Share
= 1 Vote
Established

2025



Overhang
Eliminated

119 million shares
have been added to
the float in the last 12
months, only 4 million
remaining

Clearwater execution gives us the right to aim higher

The evolving marketplace &
platform to power the industry

C:VAN

Our vision for the future remains the same

Be the world's most trusted and comprehensive technology platform that simplifies the entire investment lifecycle... and eventually revolutionize the world of investing.

A new era of investment management

Investing is now faster, more global, more complex

1

Growth in alternatives and multi-asset strategies

2

Global portfolios, fragmented regulations makes risk management critical

3

Speed and complexity are outpacing legacy infrastructure

4

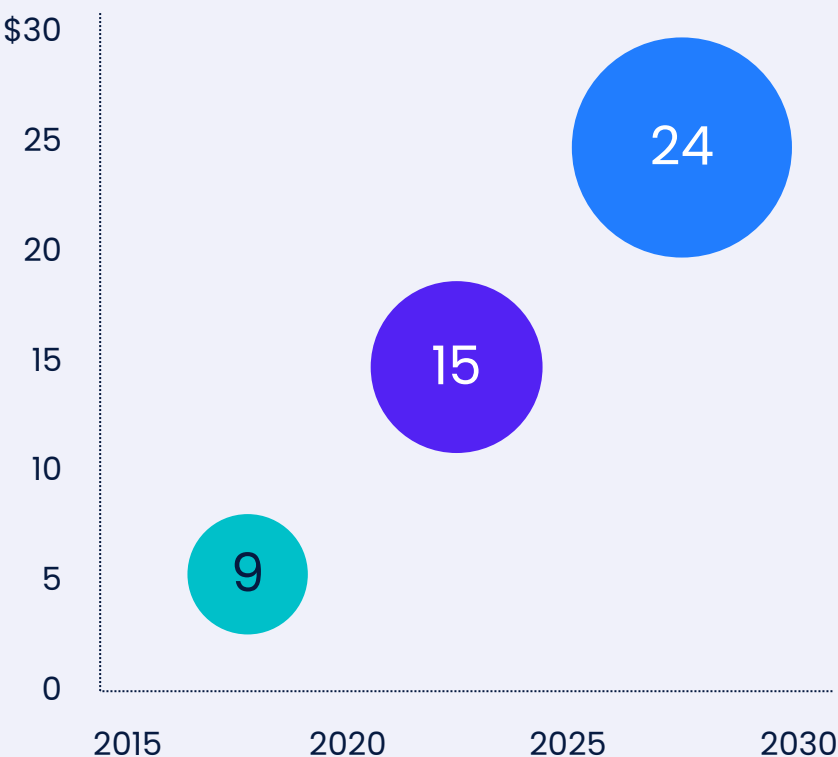
GenAI is transforming data insights and decision-making

Alternative investments are no longer “alternative”

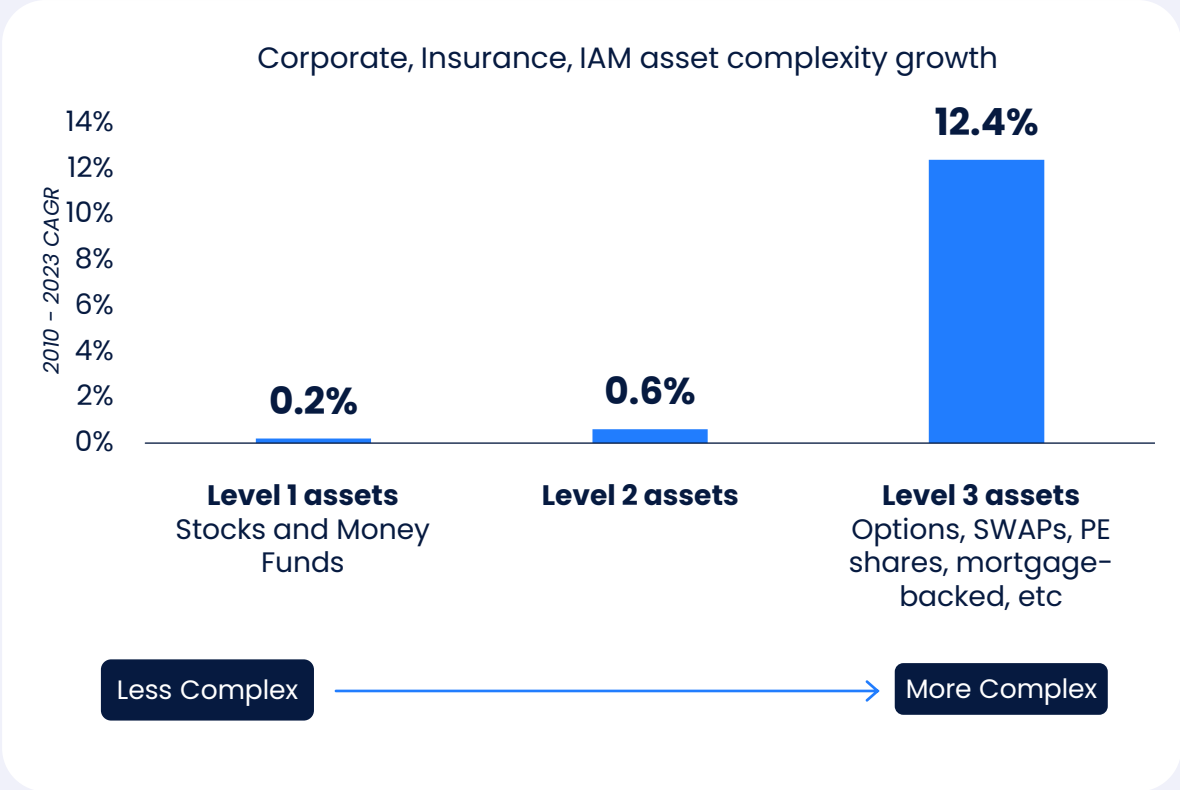
Alternatives as a core growth engine demand modernization

Growth of the global alternatives Industry

2018–2028. US\$ Trillions

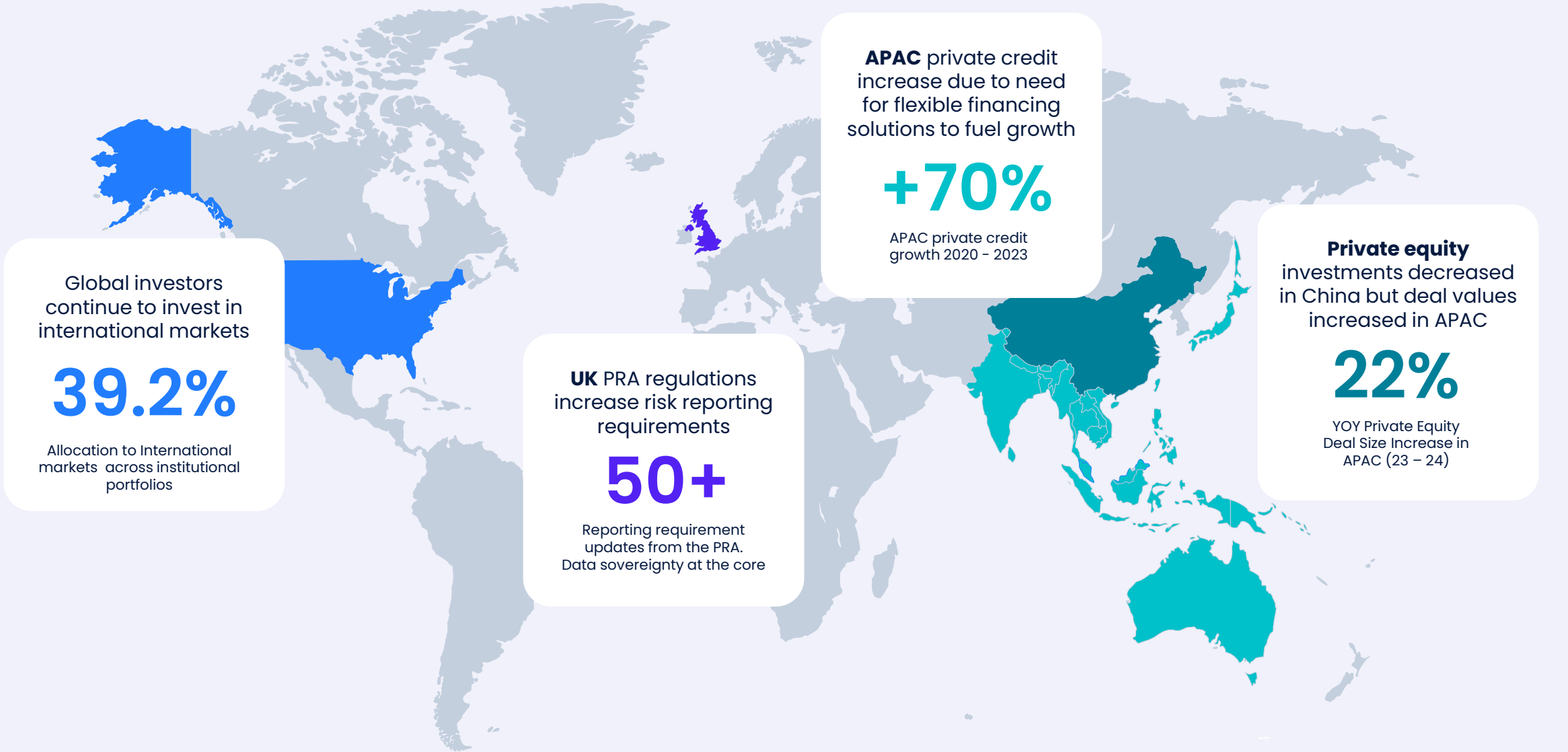


7x more difficult to support operationally
(Clearwater estimate based on processing time)

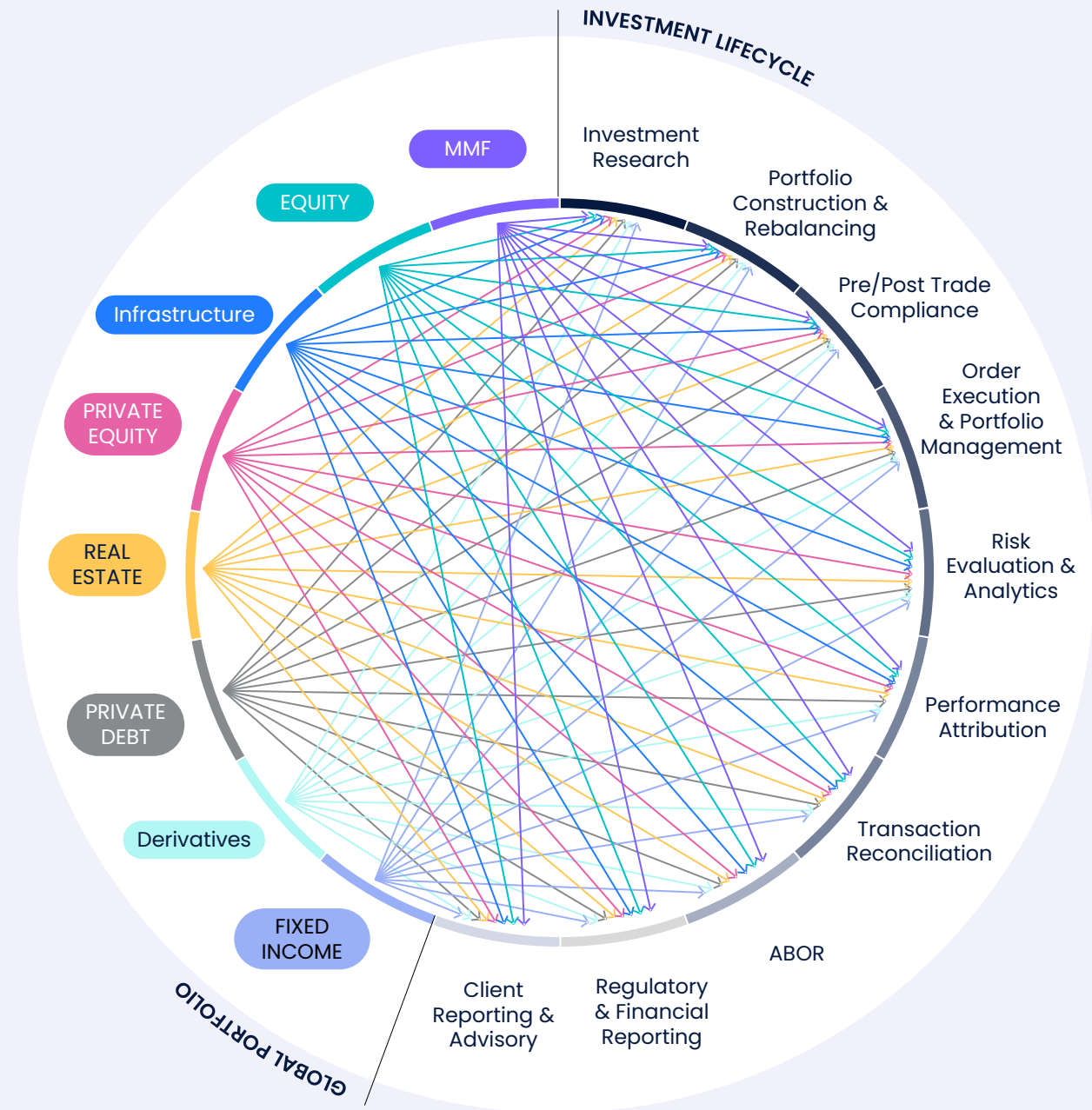


Globalization of asset allocation & geopolitics

Diversification across publics and privates is happening everywhere



Every new asset & global location add layers of complexity



Growth demands more than just more systems

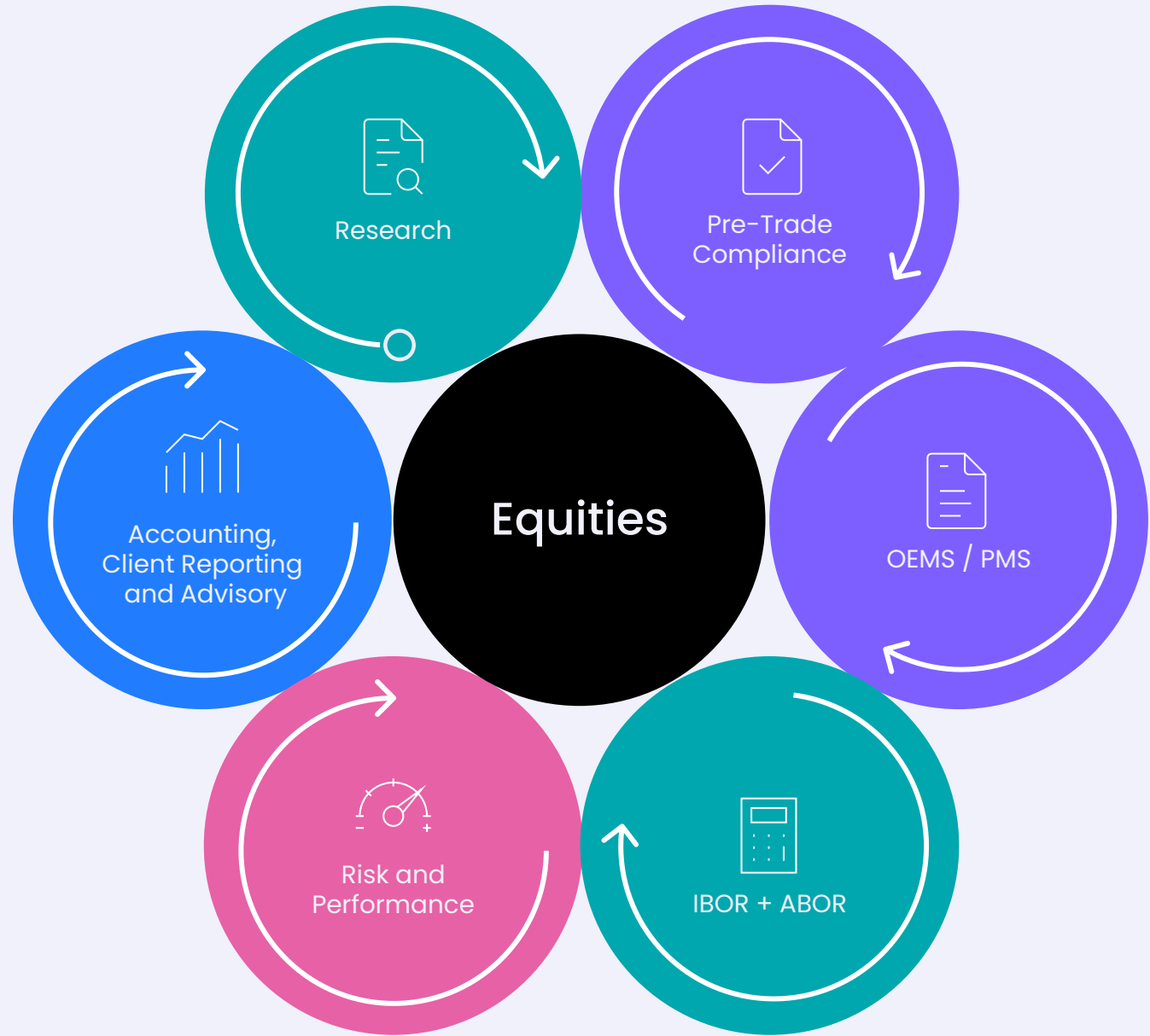
“Every new asset or jurisdiction we enter brings more manual workarounds. We’re juggling over a dozen systems, and none are built for today’s regulatory complexity. We’re not just inefficient – we’re exposed.”

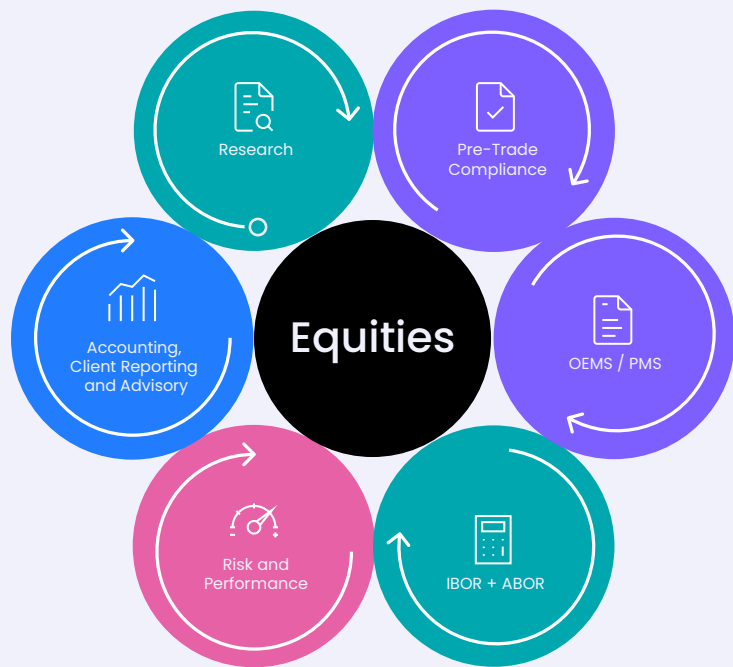
A €40B European multi-asset manager

Investment lifecycle



Every platform has their own **security master**, requiring **data ingestion** and reconciliation at every step





USA



Europe



Asia



We know that there is a better way

If you had to build your systems from the ground up, you would have a single, integrated solution

Instead of...

Every system representing the **same security** in different ways



...you should have a

Single Security Master

Each system and client having their own **data** management process



Single Data Ingestion System

Utilizing separate systems for **different stages** of the investment lifecycle



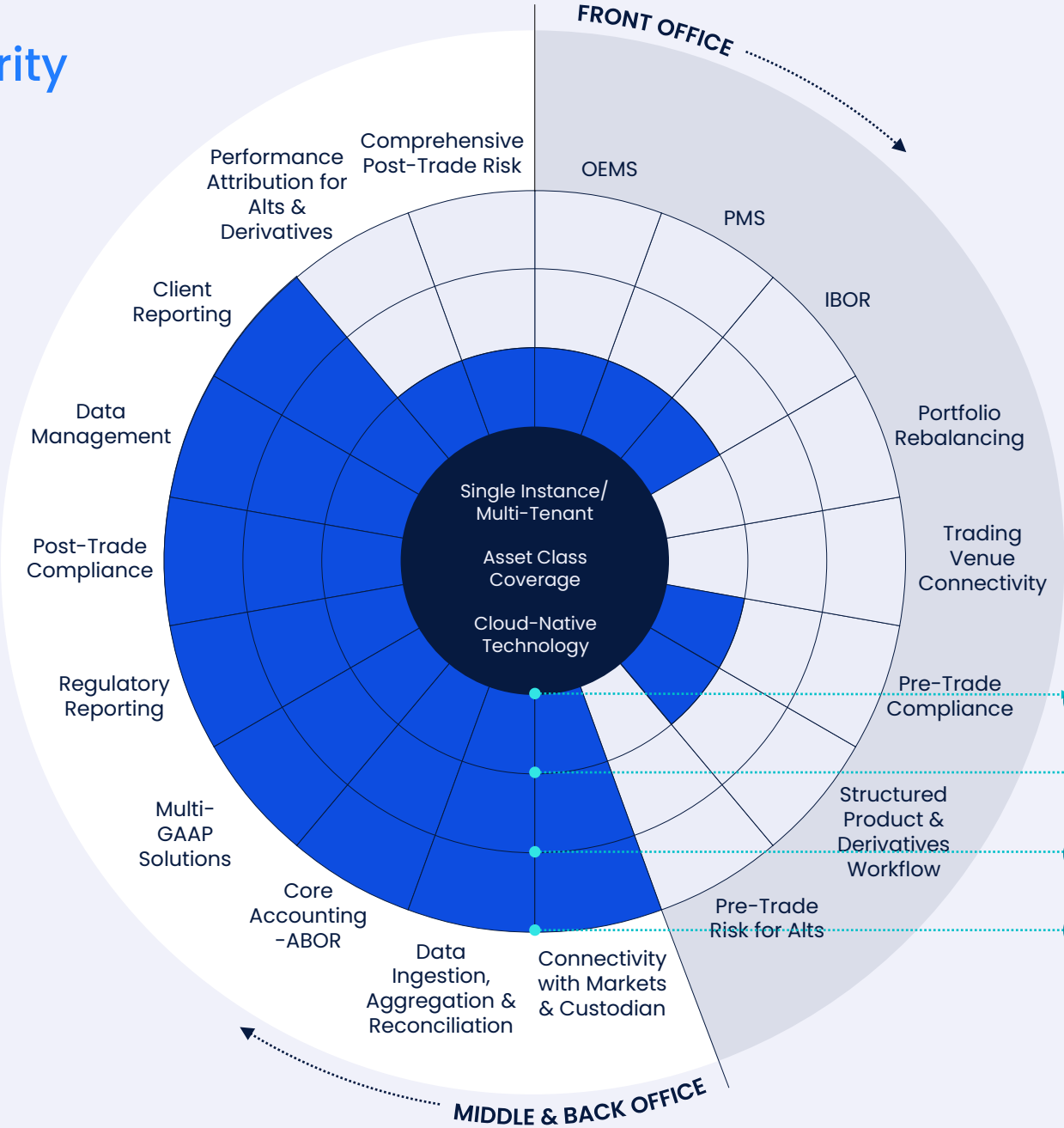
Single Front-to-Back System

Having a batch warehouse to aggregate **risk analytics** and performance data



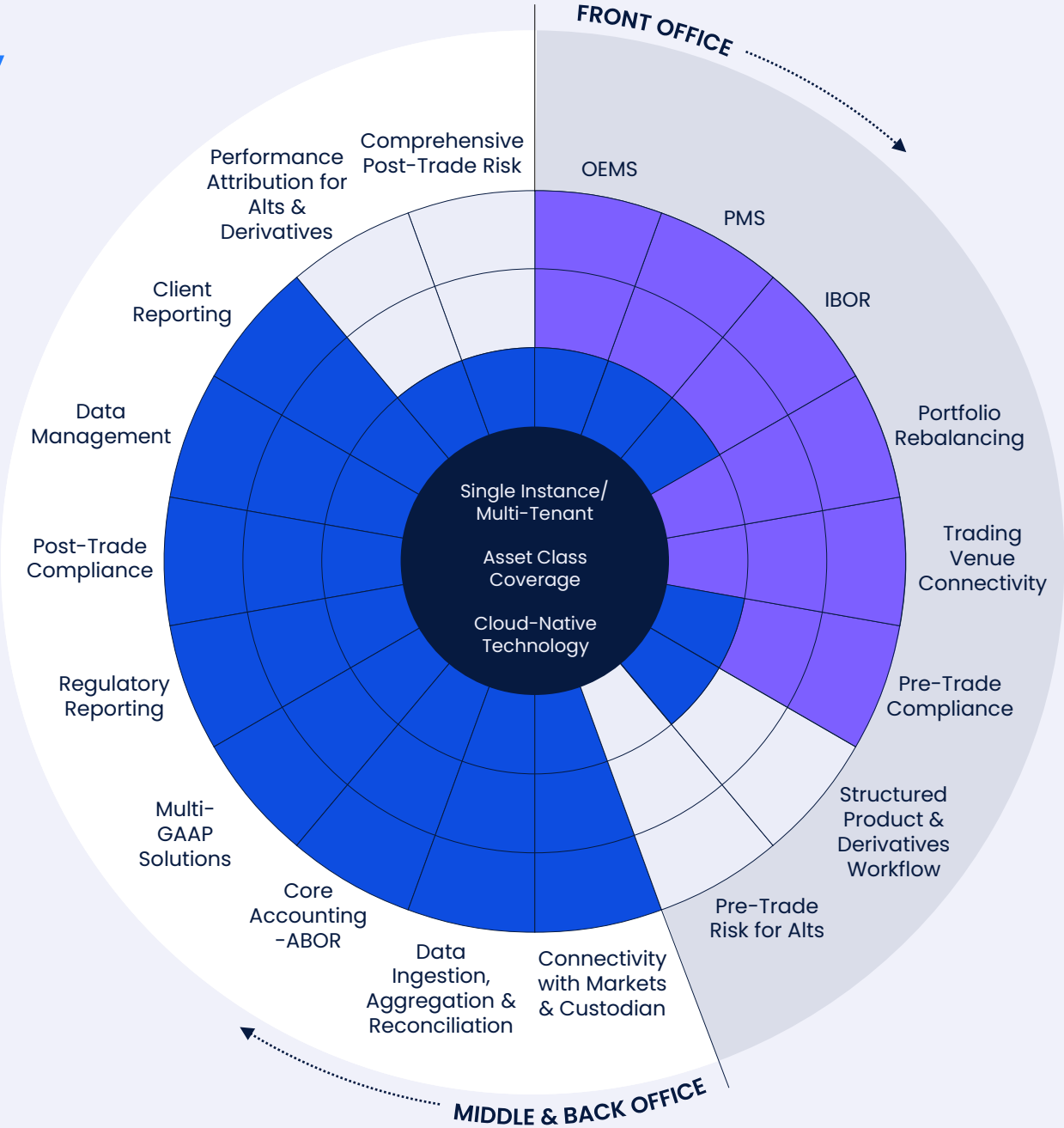
Real-Time Risk and Performance

Clearwater has a **single security master, single data ingestion platform** that processes \$10+ trillion for over 1,450+ clients every day

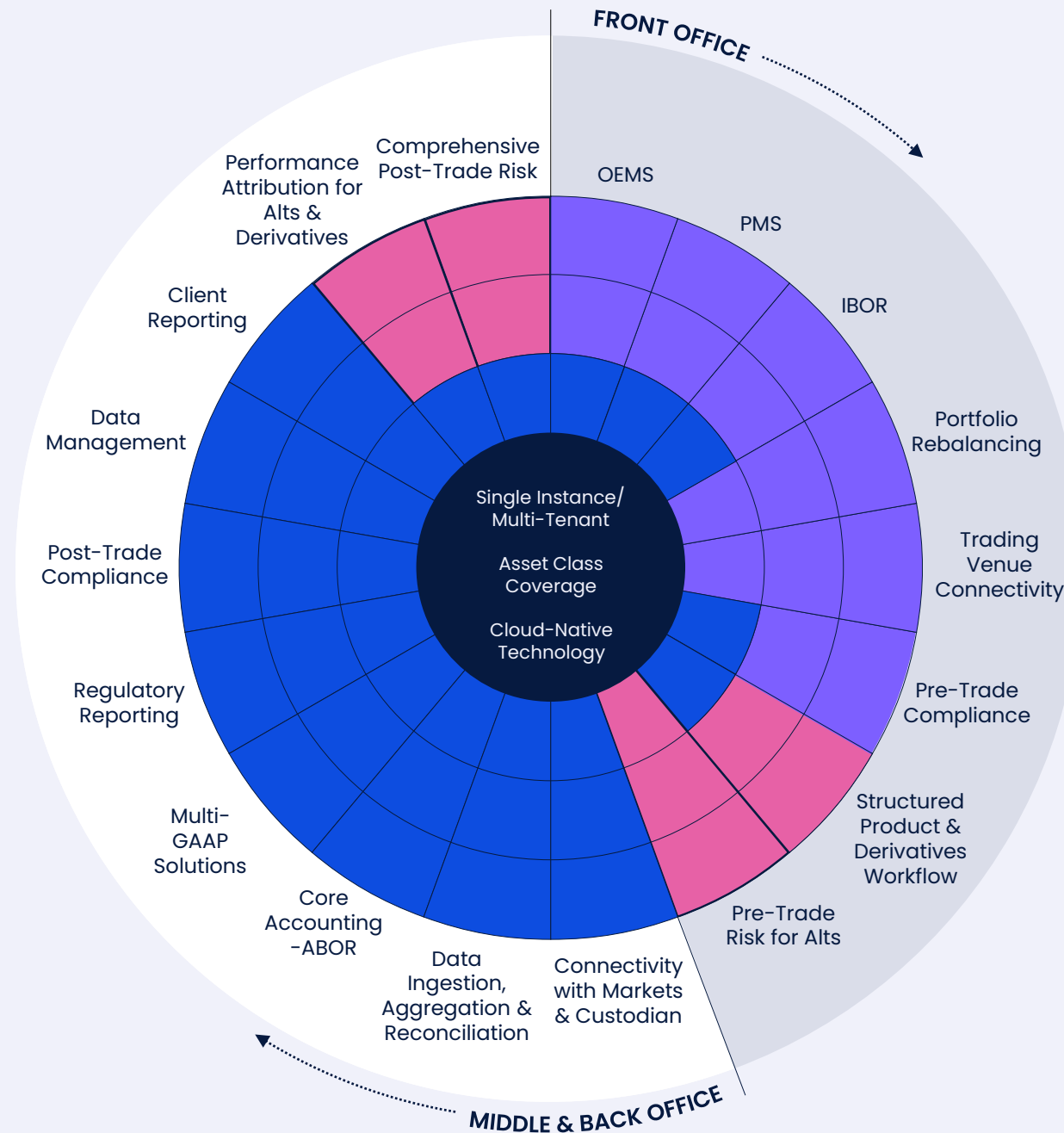


- No Capability
- Limited Capability
- At Market
- Above Market

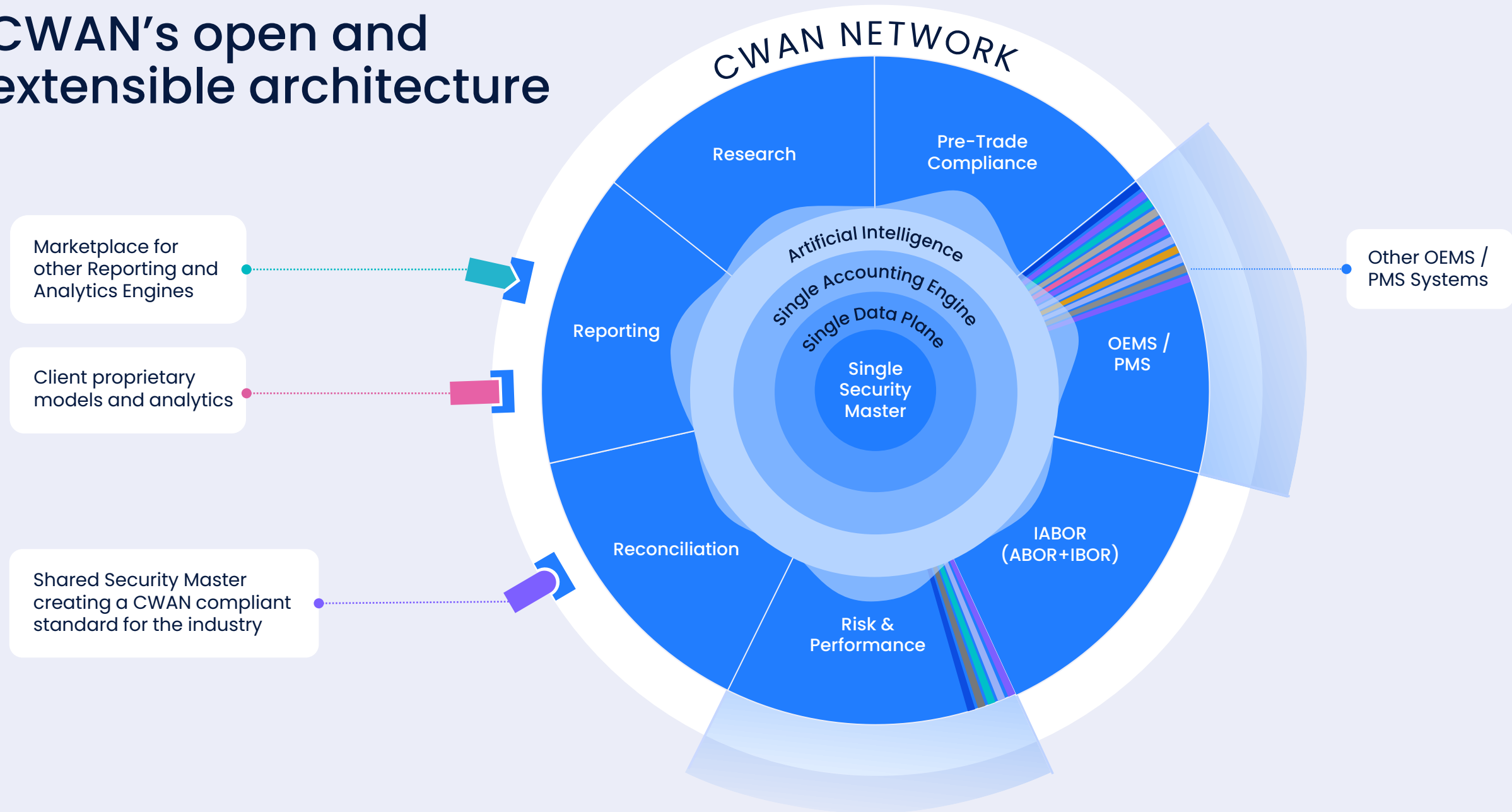
Enfusion has a **single security master** and a **real-time platform** that powers 900+ clients



Beacon adds an **extensible, real-time cross asset risk** capability while Bistro adds **alternative assets** visualization and analytics



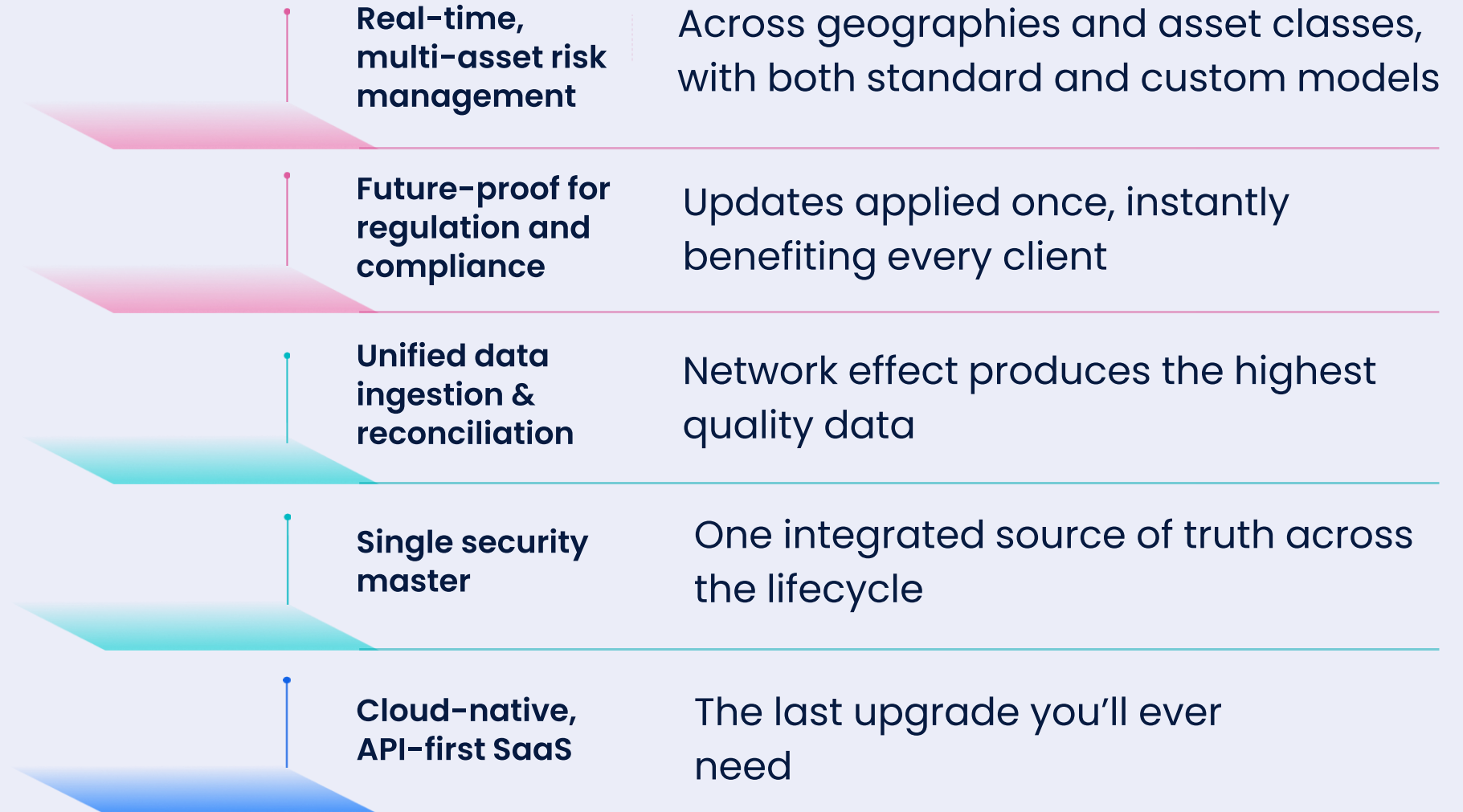
CWAN's open and extensible architecture



“ I am intrigued to see what you guys can do in building a game changing platform. It is the **holy grail**, but I just haven't seen anyone bring this home – yet. **You have the intellectual firepower and some key capabilities, so you've earned the right to try.** ”

CEO of a large Asset Manager

Our core technological architecture sets us apart





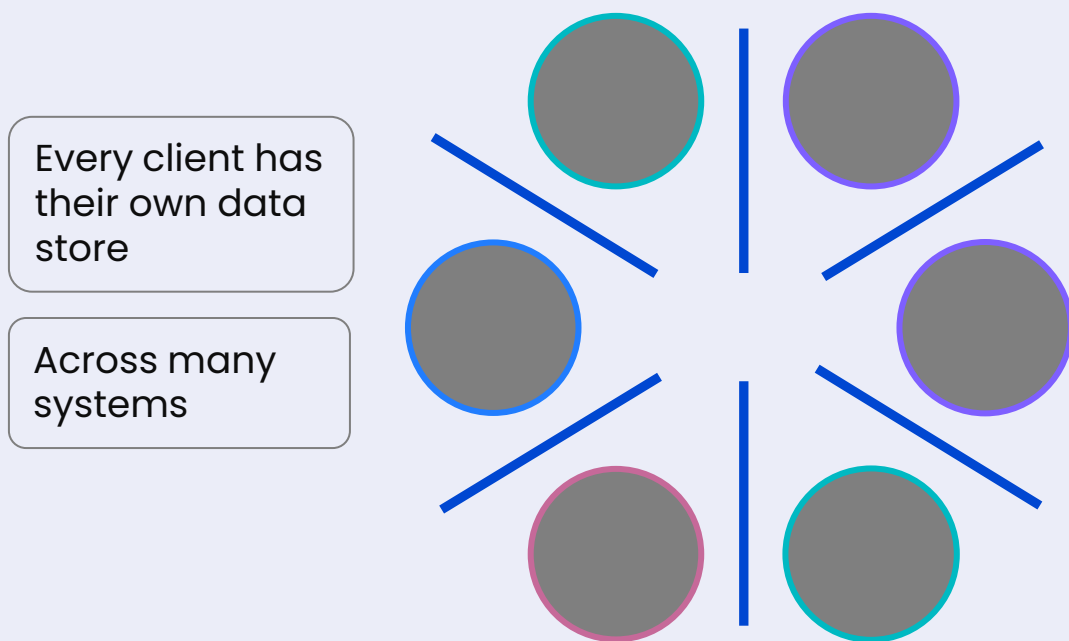
This architecture and approach powers the leading platforms across industries. Ours is one of the few industries where the transition is still in the early days.

And CWAN is leading that charge.

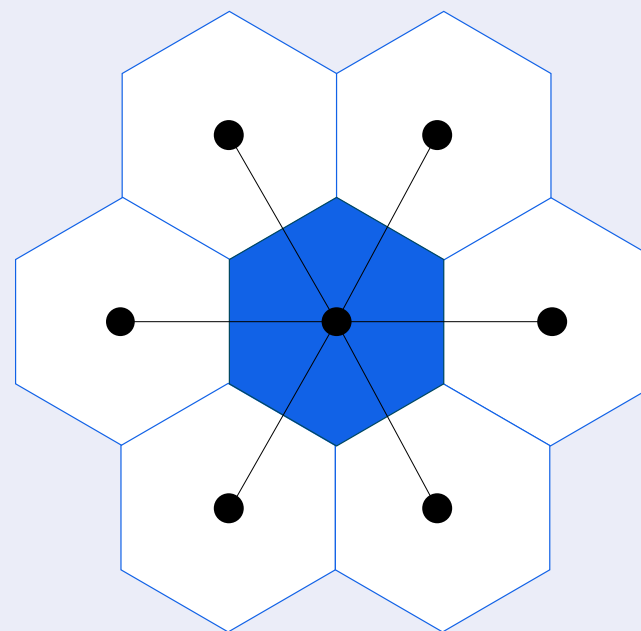
The GenAI acceleration is here. Are we built for it?

AI is only as good as the data it can learn from

Legacy firm



AI-ready firm

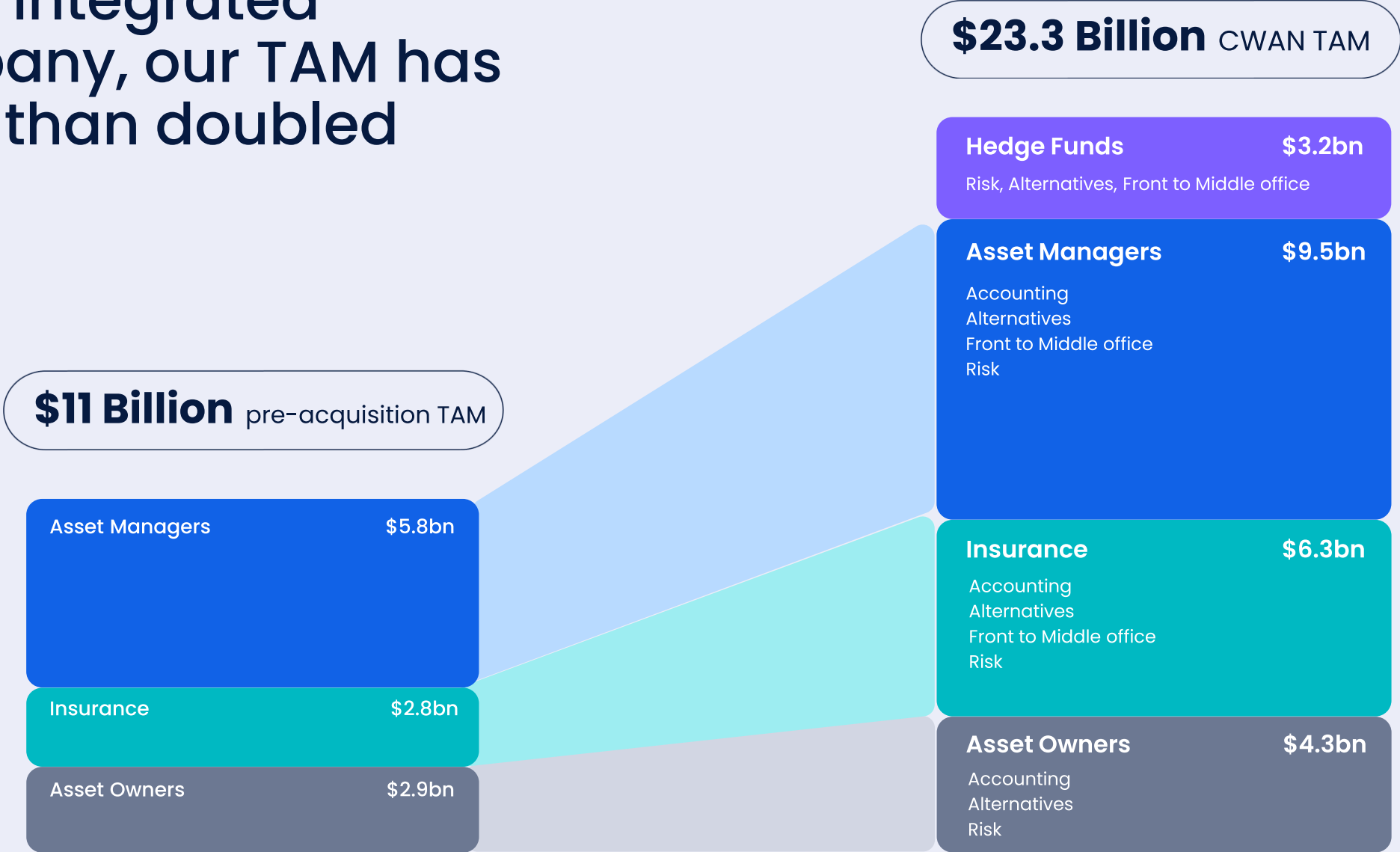


80% of firms say disconnected systems and data silos are their biggest barrier to leveraging AI

Powering Growth: Robust TAM

C:VAN

As an integrated company, our TAM has more than doubled



From Integration to Acceleration:

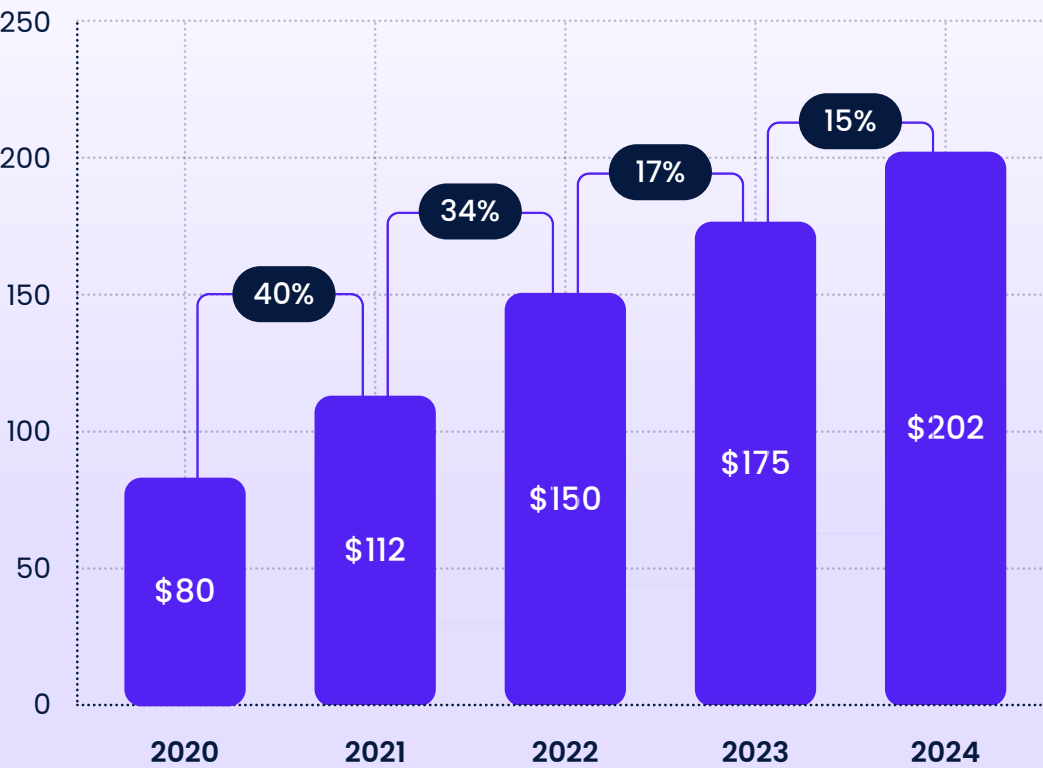
Enfusion and Beacon



Enfusion re-acceleration

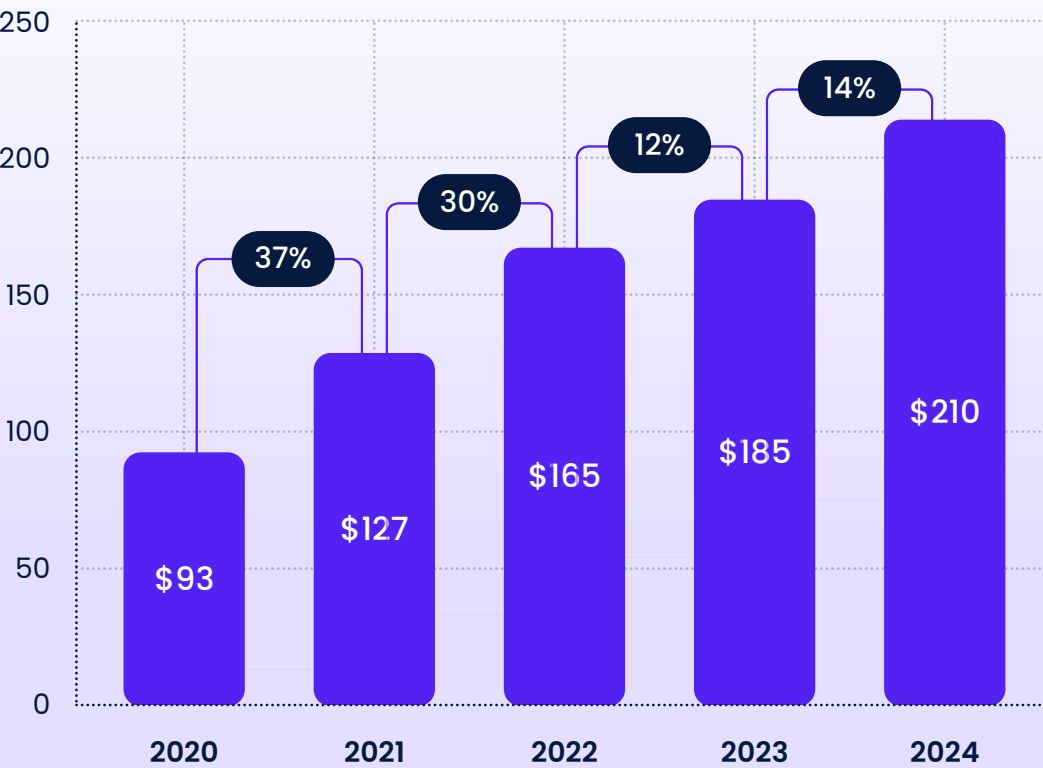
Revenue

(\$ in millions)



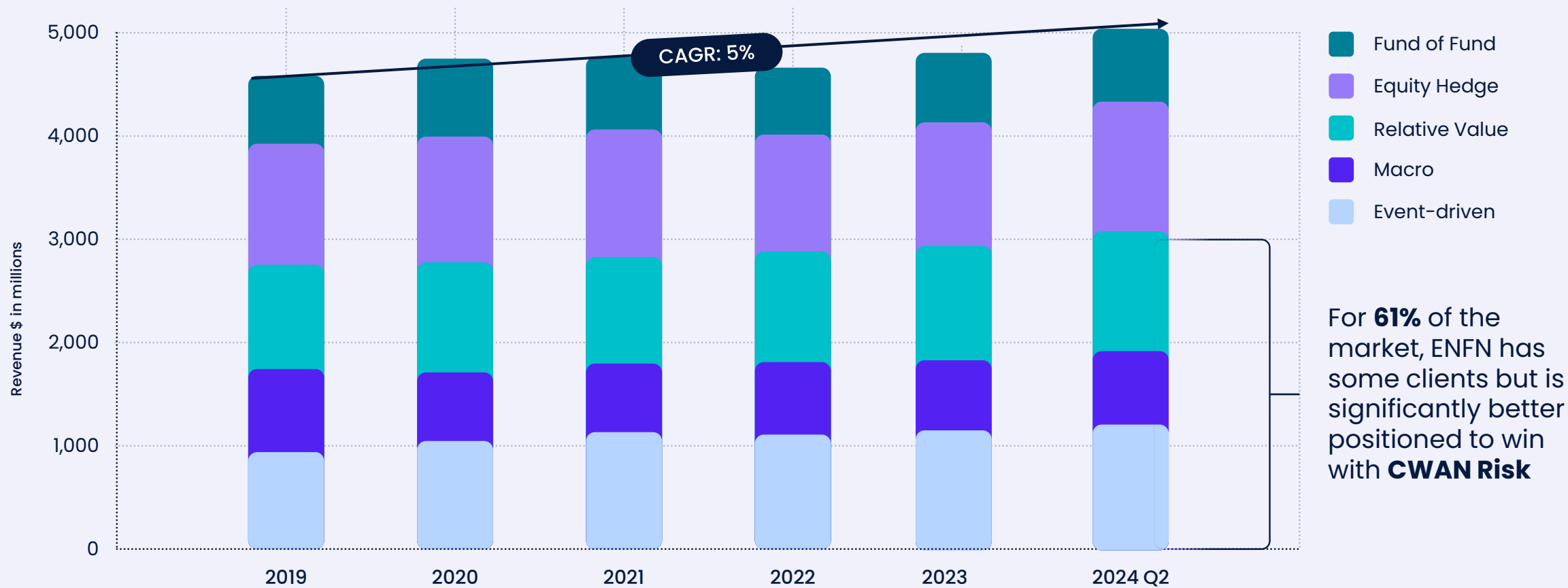
ARR

(\$ in millions)

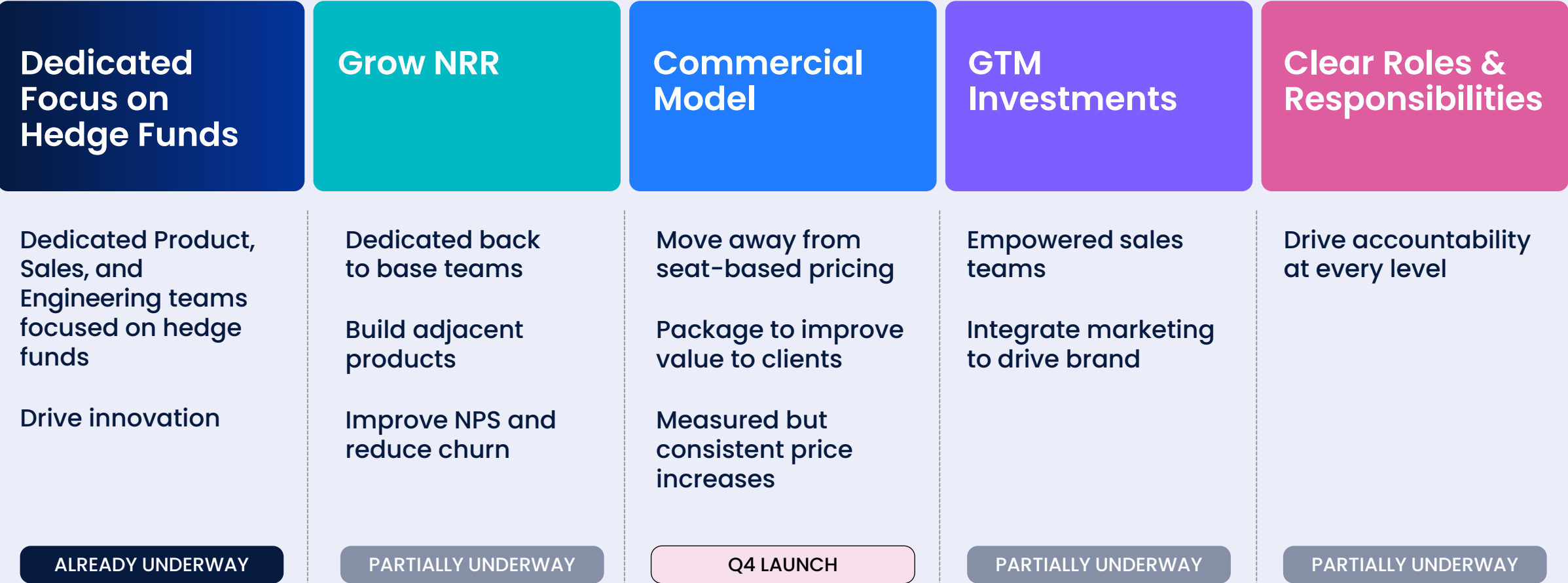


The Hedge Fund industry: resilient growth

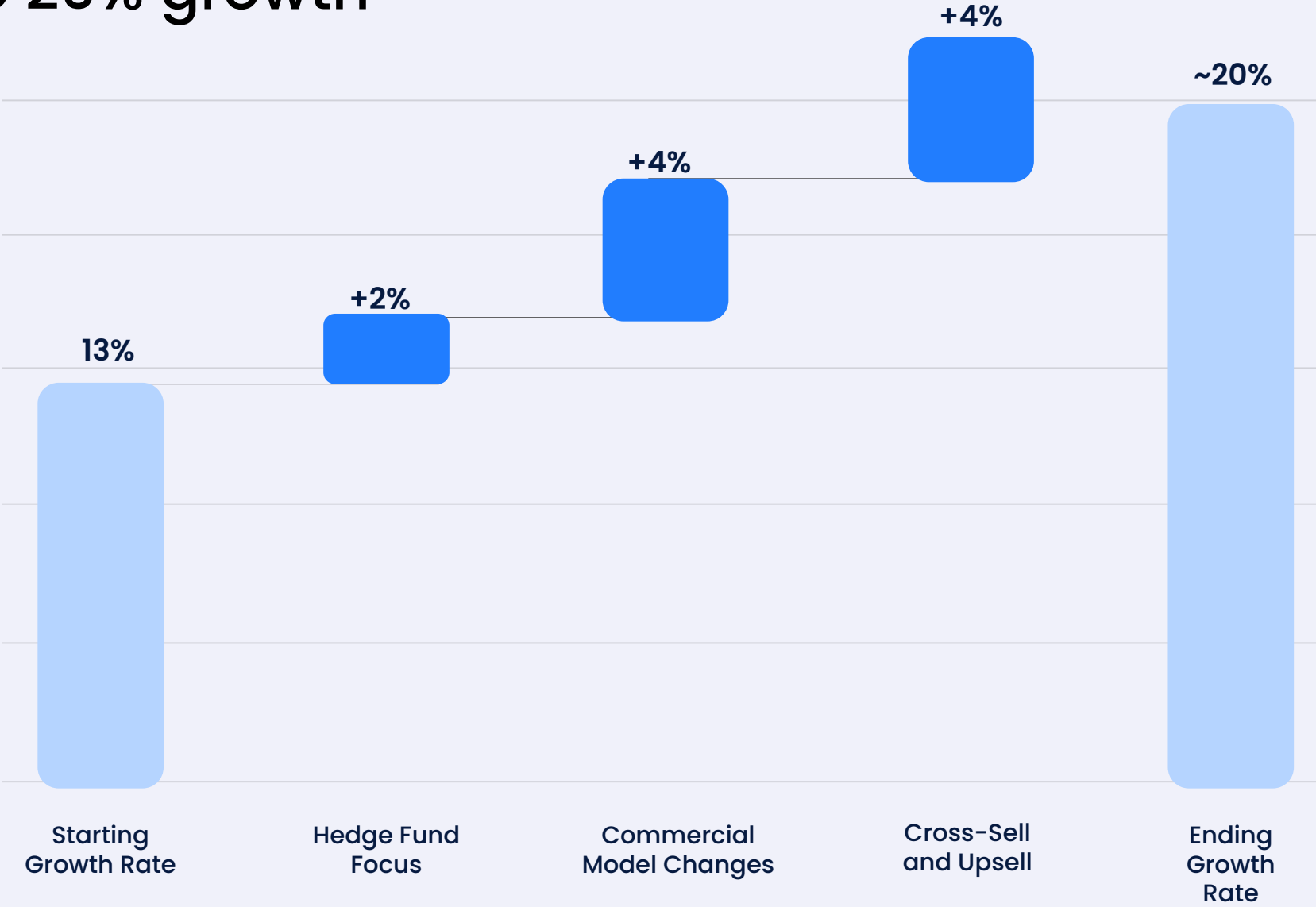
Hedge Fund global AUM by strategy



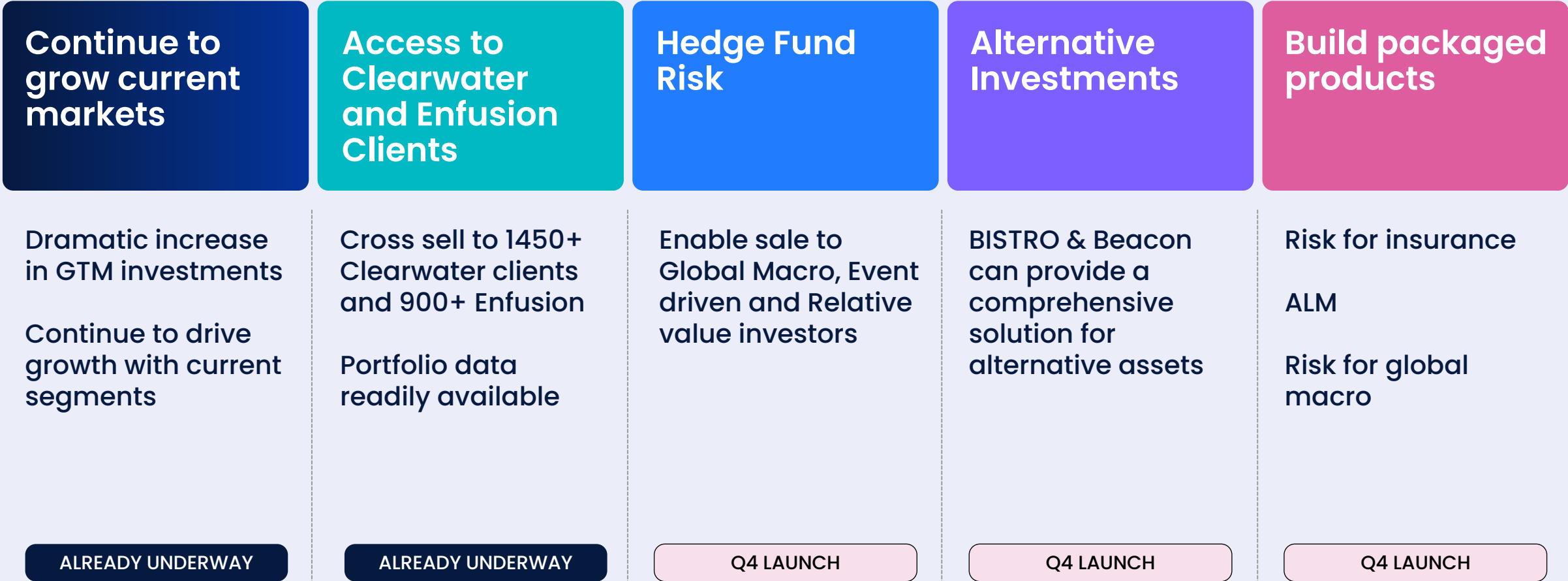
The Enfusion re-acceleration



Enfusion re-acceleration: bridge to 20% growth



The Beacon & BISTRO growth story



The Continuing Clearwater Growth Story



Subi Sethi

Chief Operating Officer



Scott Erickson

Chief Revenue Officer

The continuing Clearwater growth story

**The 1 to 4
bps
Journey**

**Grow
Insurance**

**Grow
Globally**

**Grow
Asset
Managers
and
Owners**

The 1 to 4 bps journey



Growth in NRR

Enabling the 1 to 4 bps journey

109% Q2 2023

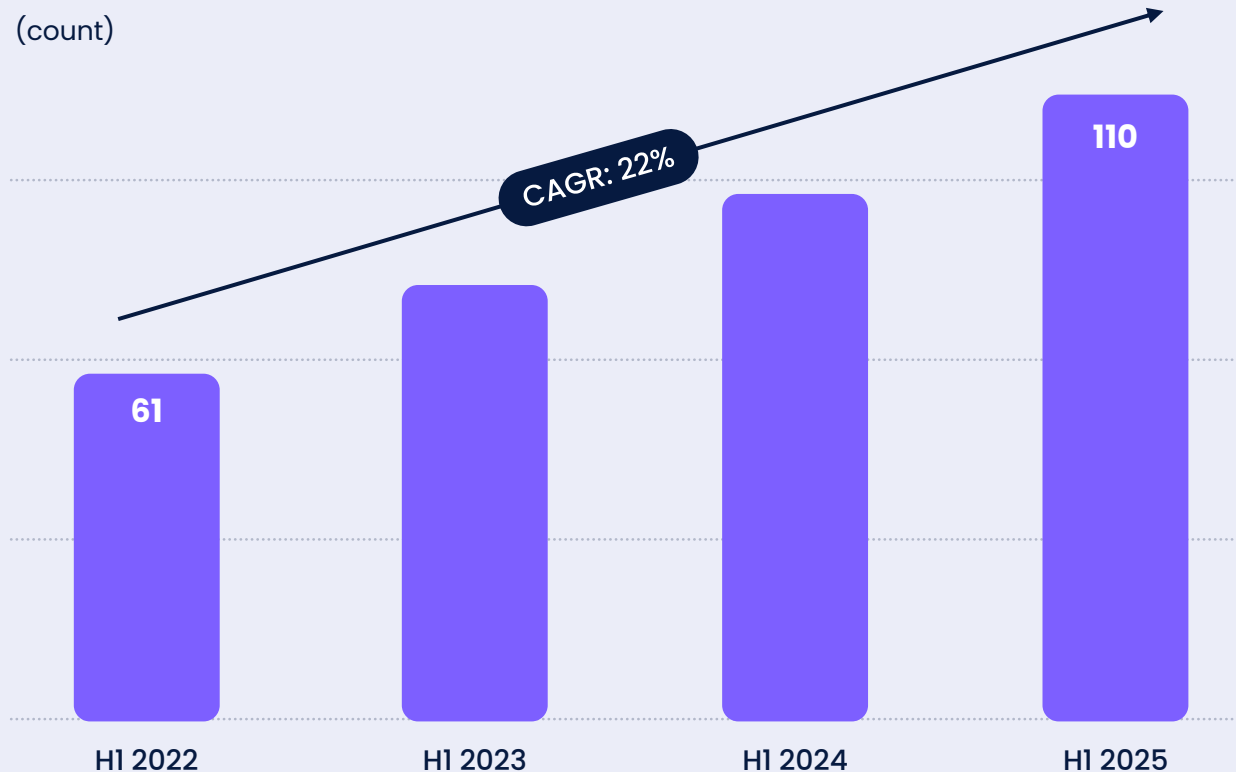
114% Q2 2025

NPS 60+

More clients do meaningful work with us

Number of +\$1m Clients

(count)

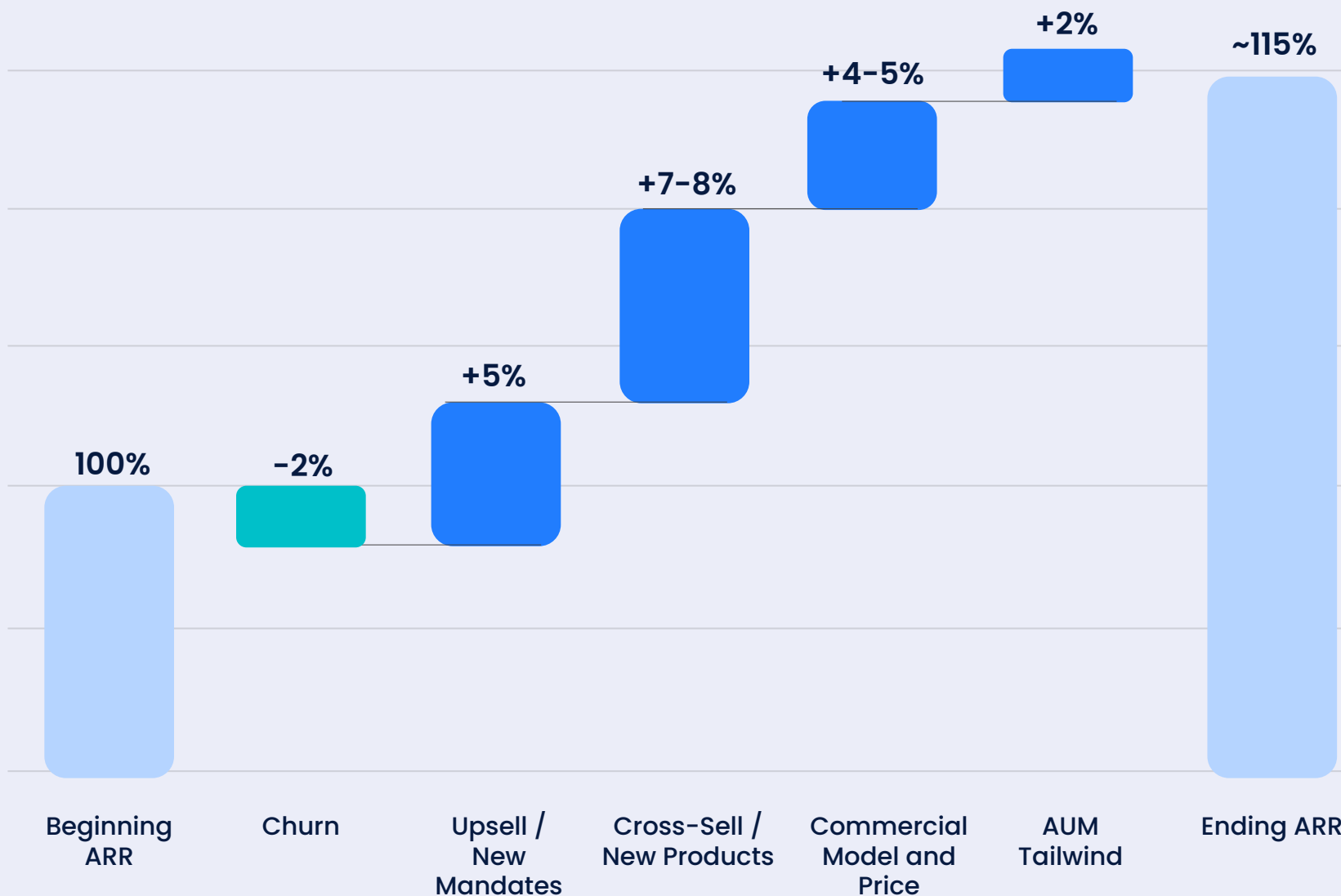


+21 with Beacon & Enfusion

Top 5 clients make up only 9% of the total ARR

100+ Fortune 500, almost all of which have significantly grown

Durable 115% NRR waterfall, multiple irons in the fire



Agentic solutions driving... margin expansion

Exciting Returns

Trailing 12 months
in CW core:

80%+

Trailing 3 months in
steady state CW core:

83%+

Investment Approach

01

Human in the Loop
Don't wait for 100% precision

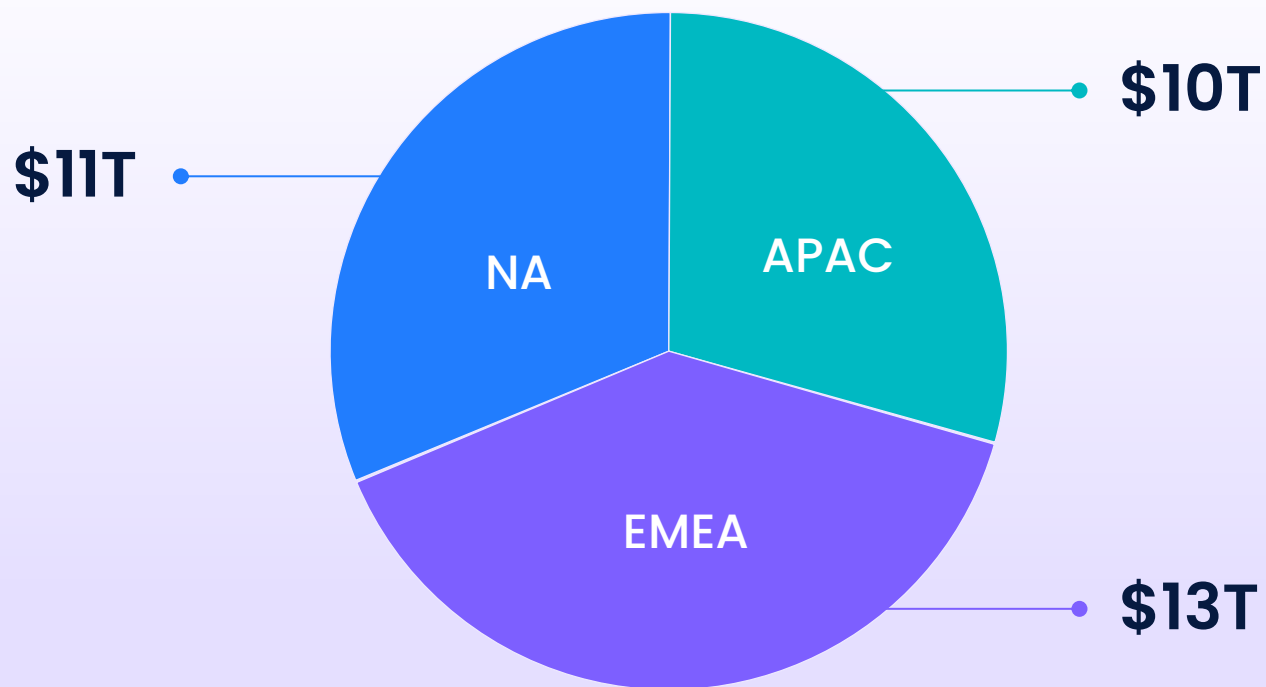
02

Mix of Short, Medium and Long
terms impact programs

03

Self Funding

Insurance is a \$6.3b ARR global opportunity — larger outside the U.S.

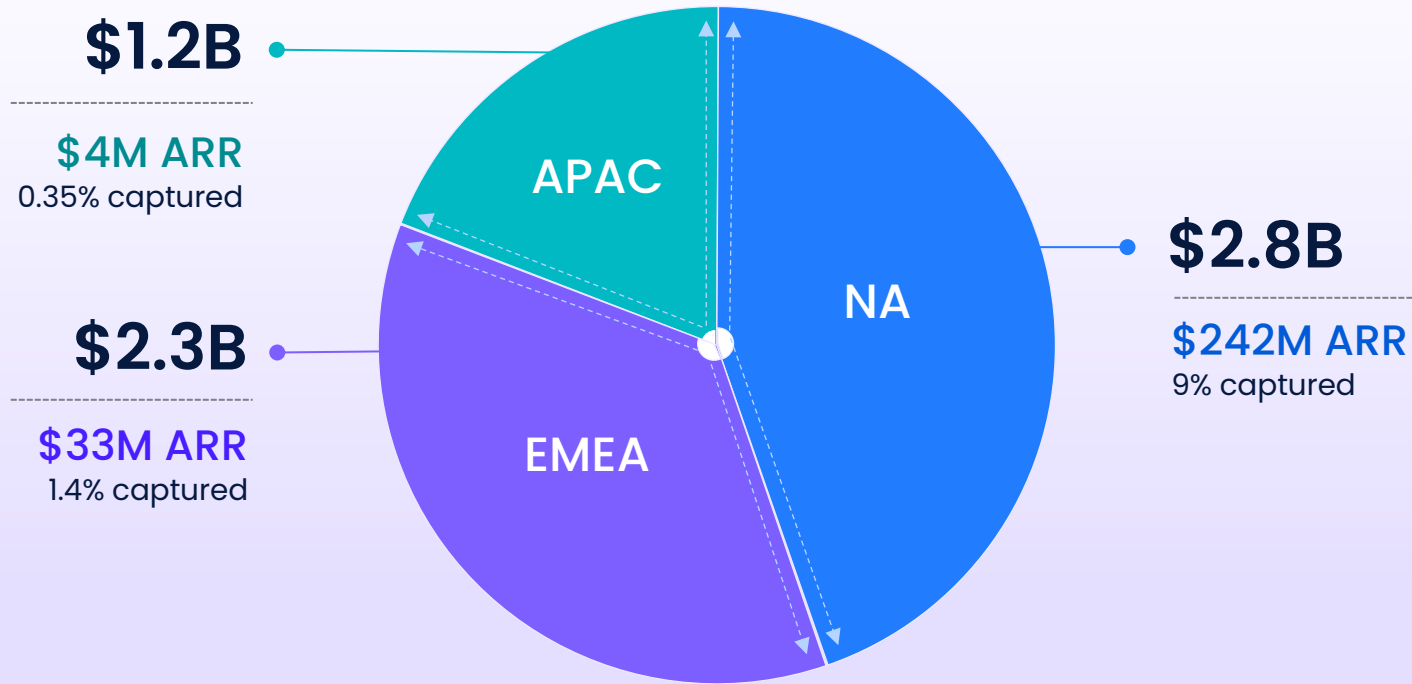


Global Insurance AUM

1. Global recognition as a disruptive market leading platform
2. Large marquee clients in each geography
3. Current ARR of \$279m against an estimated TAM of \$6.3b in the Insurance market

Grow
Insurance

Insurance is a \$6.3b ARR global opportunity —
larger outside the U.S.

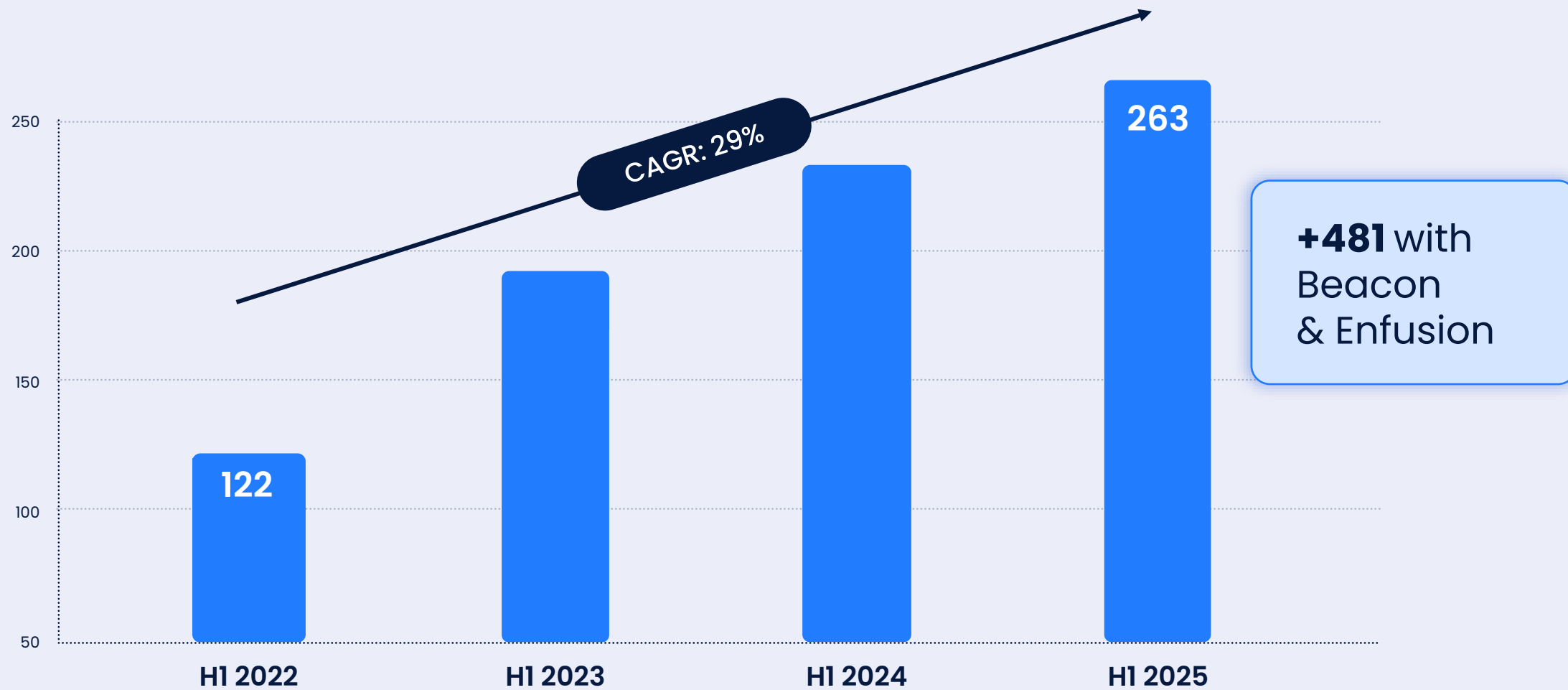


Global Insurance TAM

1. Global recognition as a disruptive market leading platform
2. Large marquee clients in each geography
3. Current ARR of \$279m against an estimated TAM of \$6.3b in the Insurance market

Grow
Globally

Number of international clients



Grow Asset
Managers
and
Owners

Trusted by leading Asset Managers and Owners

ASSET MANAGERS

J.P.Morgan
Asset Management

AAM

Goldman
Sachs

M&G
Investments

Ofi invest
Asset Management

FRANKLIN TEMPLETON
INVESTMENTS

ERSTE
Asset Management

PIMCO

aegon
asset management

Blackstone

London & Capital

41

new logos in the LTM

ASSET OWNERS

(Corporations, Foundations,
Government and Pensions)

CHIMERA INVESTMENT
CORPORATION

Spotify®

OpenAI

NORLI

ACLU

American
Endowment Foundation

CERA
Alameda County
Employees' Retirement
Association



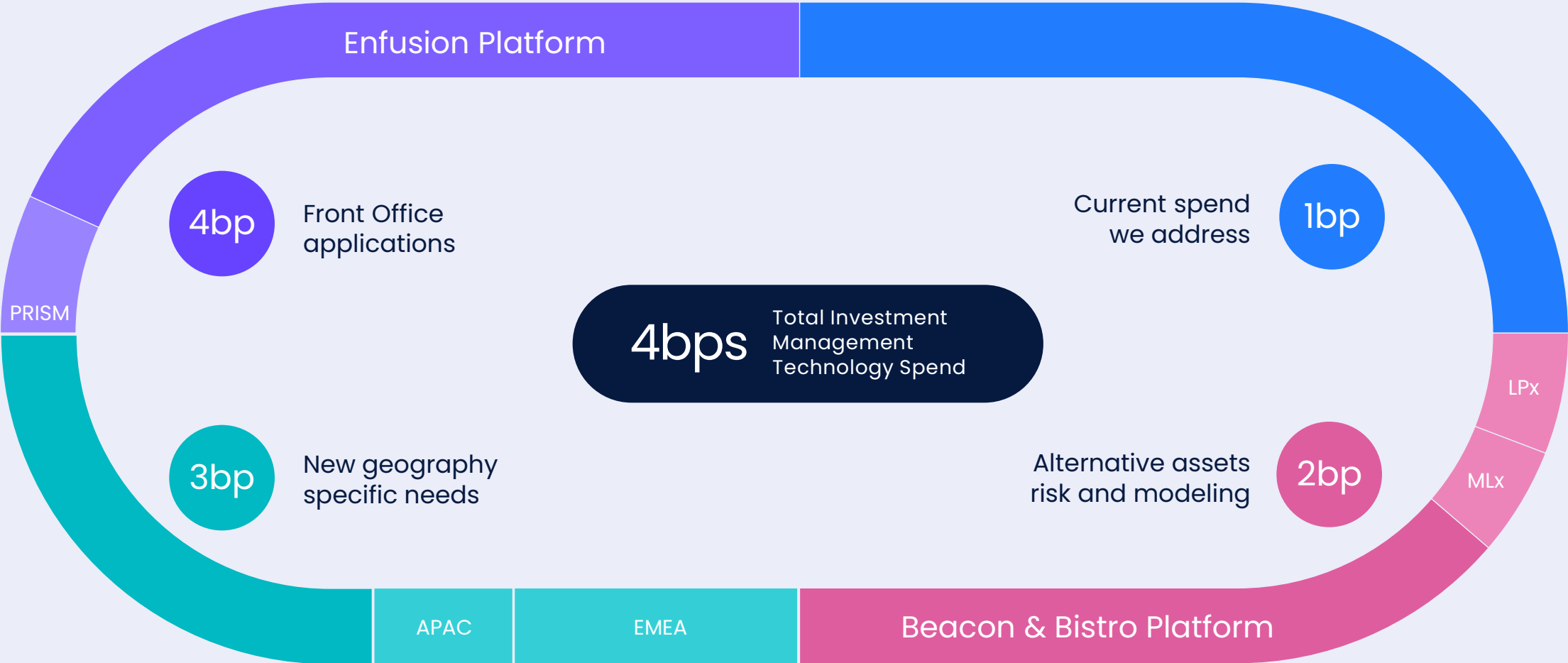
50

new logos in the LTM

CWAN New Capabilities and Additional Right to Win

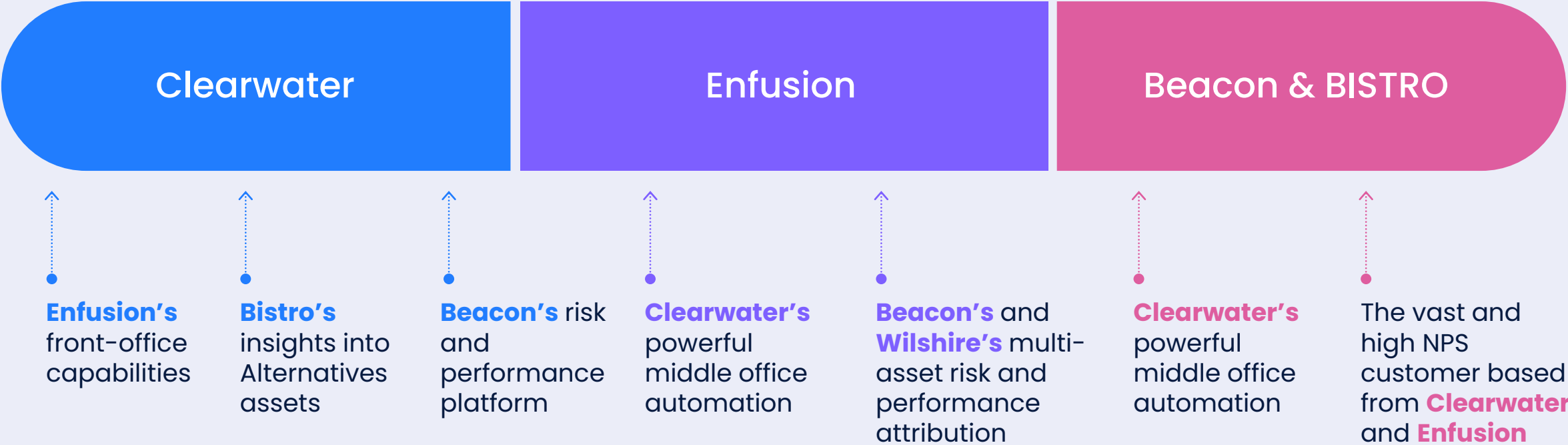


Together, we unlock 4bps



In Phase 1, GTM should be incrementally better

1



Since the acquisition, we've had meaningful wins that leverage multiple platforms



SOLUTION

Risk analytics and reporting
Jun 2025



SOLUTION

Enfusion PMS/OMS integrated with IG Prime
Jul 2025



Large Asian Bank

SOLUTION

Global reporting platform
Jun 2025



SOLUTION

PMS/OEMS and risk
Jun 2025

SOLUTION

Tech: Enfusion PMS/OMS + Beacon/cross-asset trading/risk + Clearwater.
Aug 2025

Then, we'll build the comprehensive solution

2

3

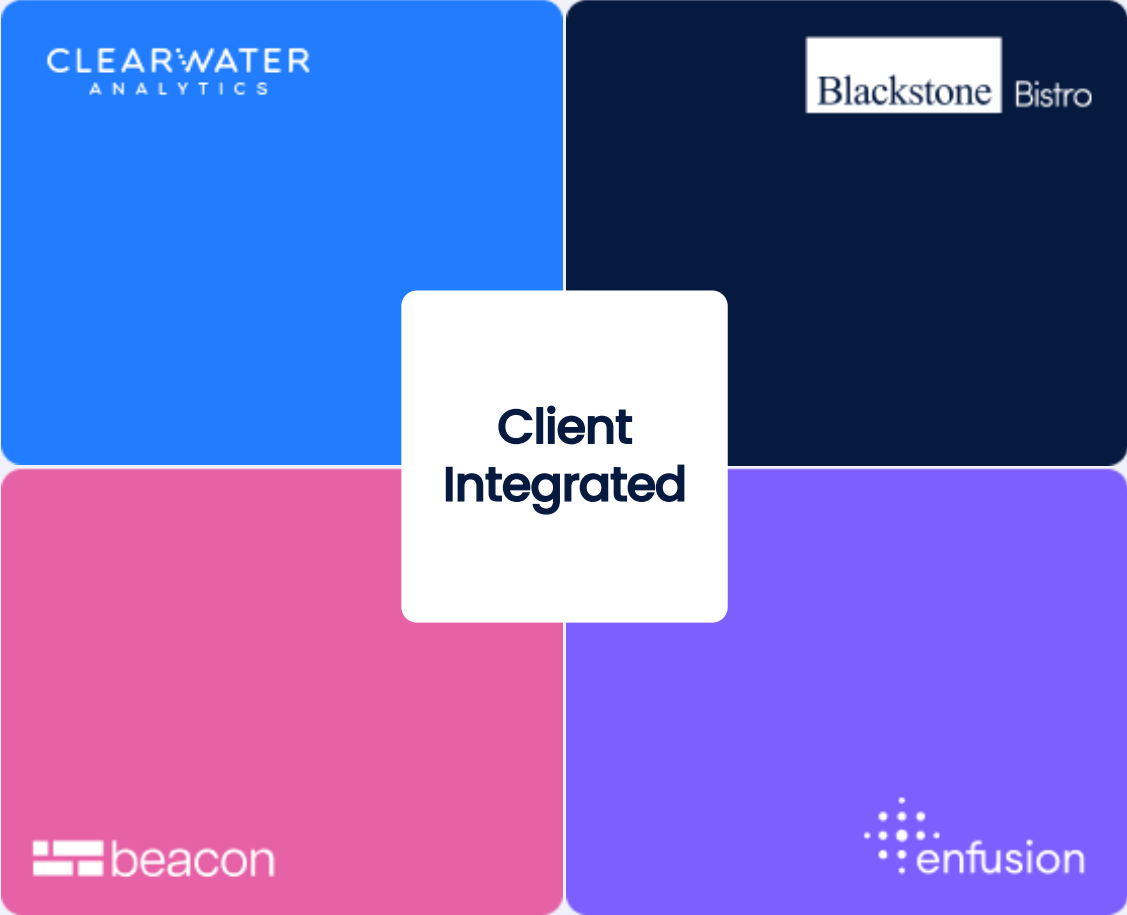
Platform integration and cross-sell

Consolidate our strengths into new comprehensive solutions for our clients

One single modular platform with full seamless integrated UI and architecture



Prior to the acquisitions, clients have already integrated the platforms



Sample clients utilizing existing integration



Structured
for Growth



CWAN structuring for growth



CWAN markets

Product and client-facing organizations are now aligned to our four focus markets.

Insurance



Hedge Funds



Asset Managers



Asset Owners



CWAN capabilities

Each product capability
will build industry
leading capabilities

... and be informed by
the needs of each
market



Milestones completed in Q2 to ensure success of the new structure

1

Created and deployed a **single vision** for the integrated company

2

Reorganized GTM and R&D teams to align with the markets we serve and our product capabilities

3

Consolidated Operations under a single integrated leadership

4

Achieved **G&A synergies** on day 1

5

Double the R&D investment for Hedge Funds

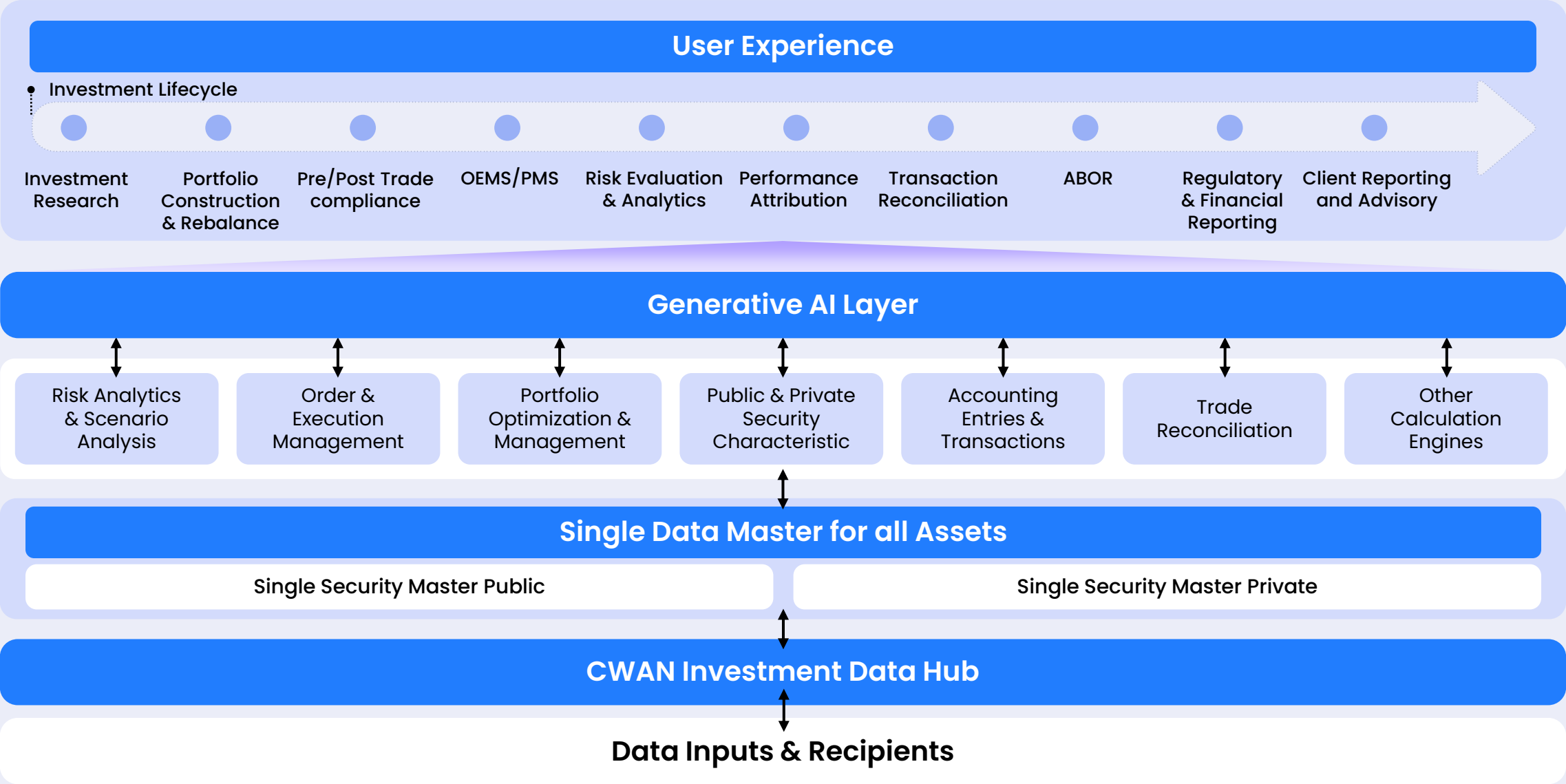
The Technology

C:VAN

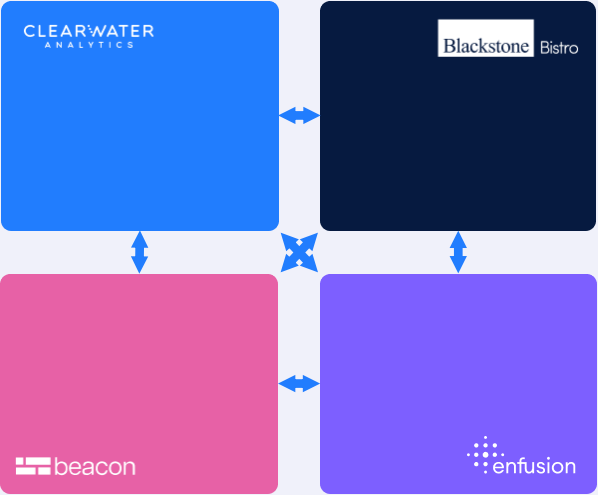


Souvik Das
Chief Technology Officer

One integrated platform

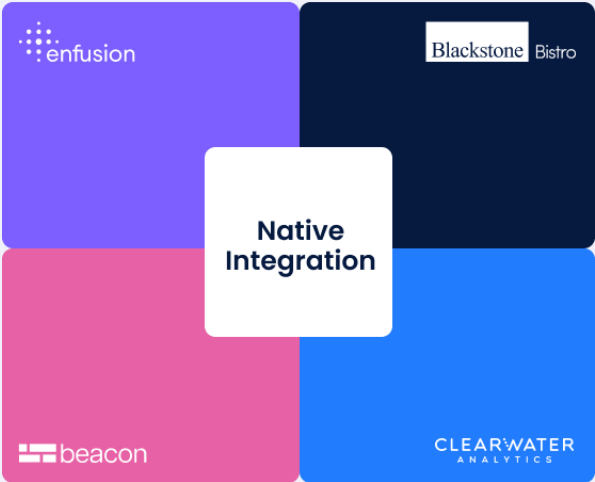


The journey ahead



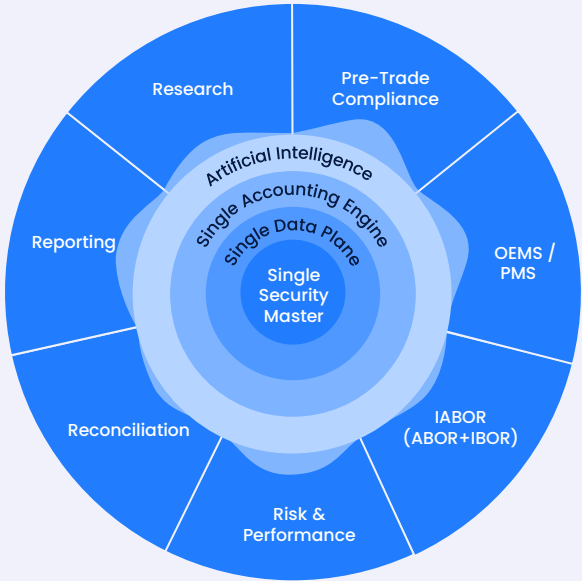
Components connected by file exchange

Available Today and used by multiple clients



Changes sync across multiple systems in near real time

API Driven interoperability across multiple sub-systems



Single Security Master

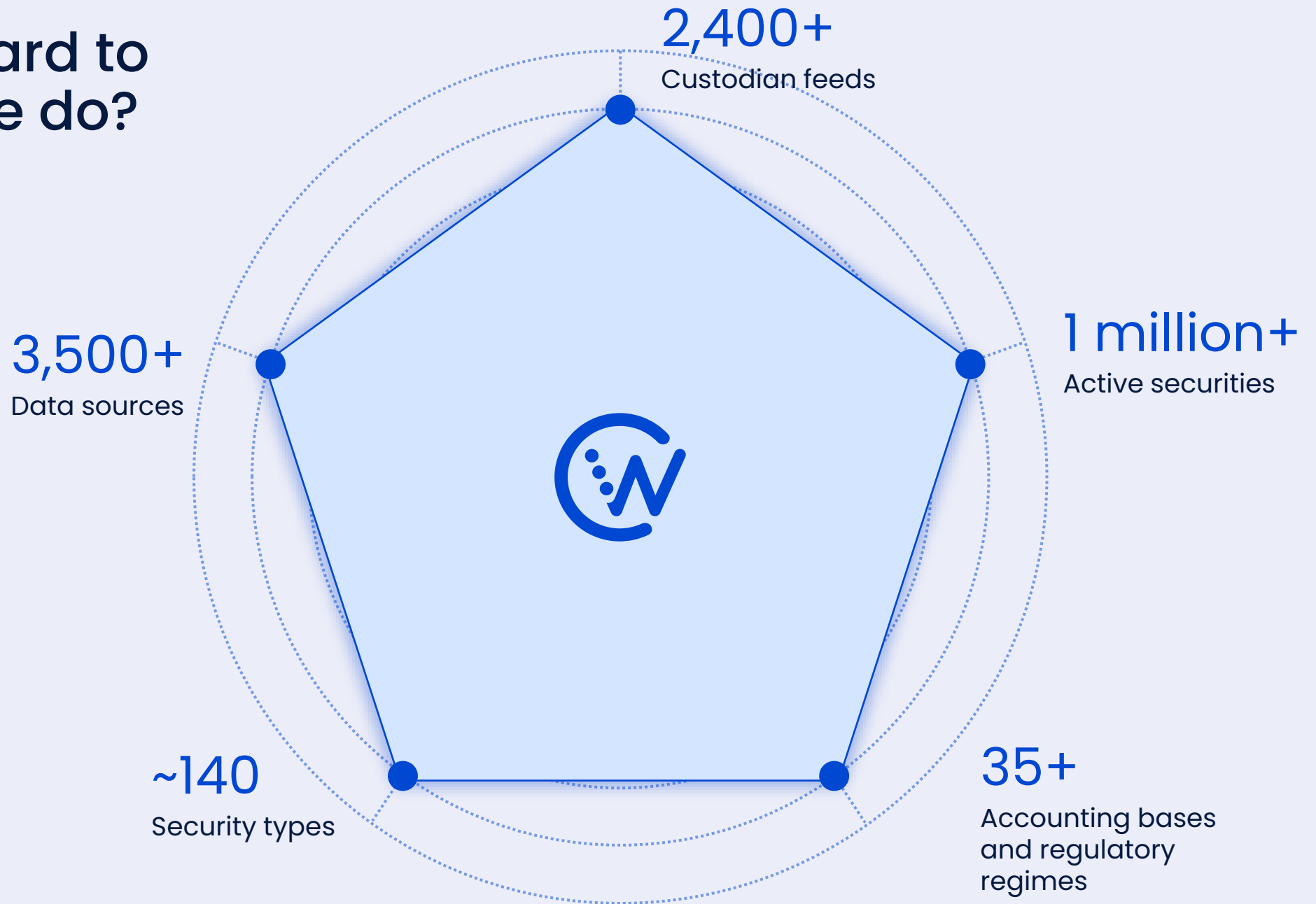
Unified Data across all systems

Seamless front-to-back workflows

Modular and open architecture

Gen AI Infused Agentic Workflows

Why is it hard to do what we do?

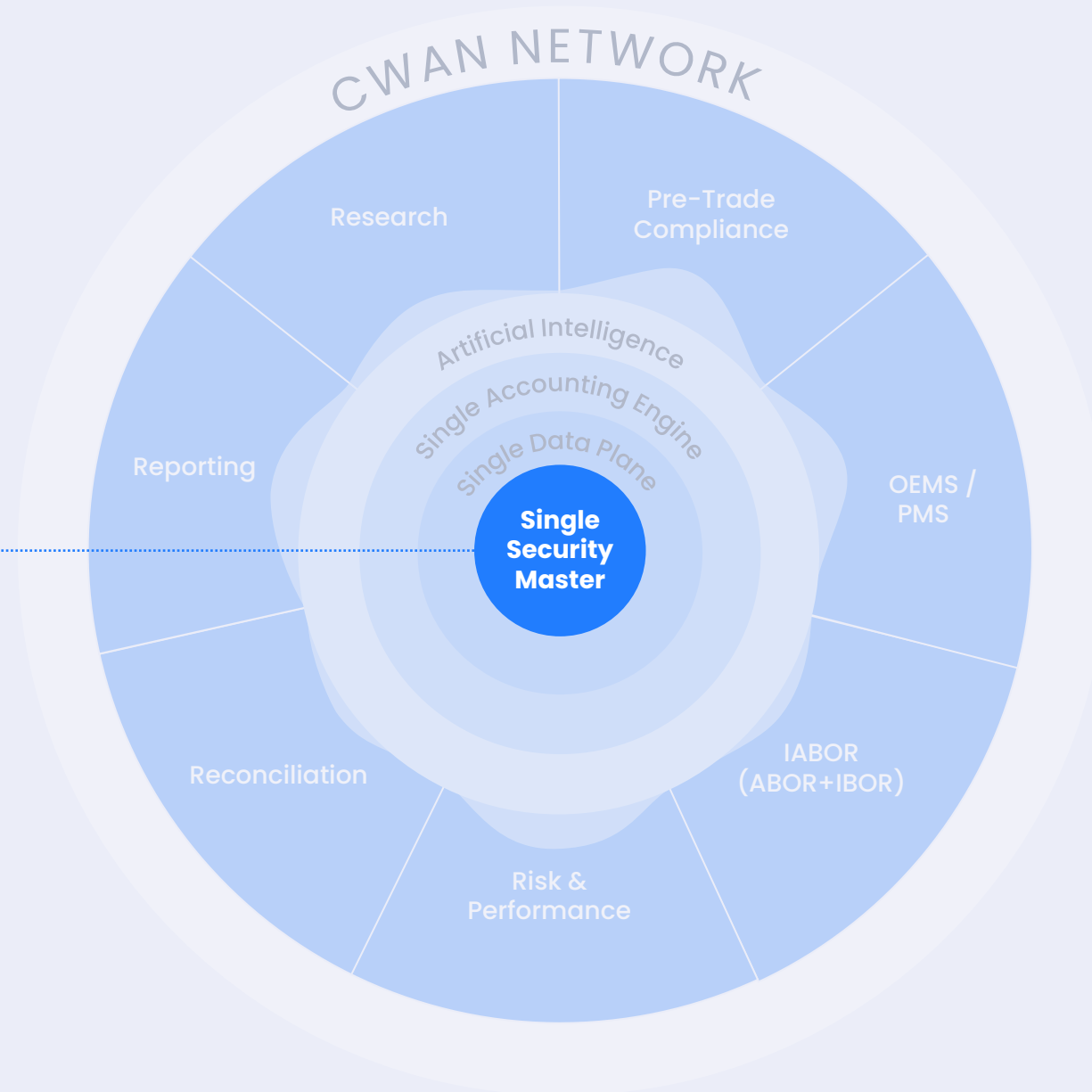


Single Security Master CWAN Compliant – evolve into an industry standard

The industry has no defined data format for alternative assets.

We are creating one.

With \$10T on our platform, managed daily for 2,350+ clients – we will emerge as the **“Standard for reporting for Alternative Assets”**



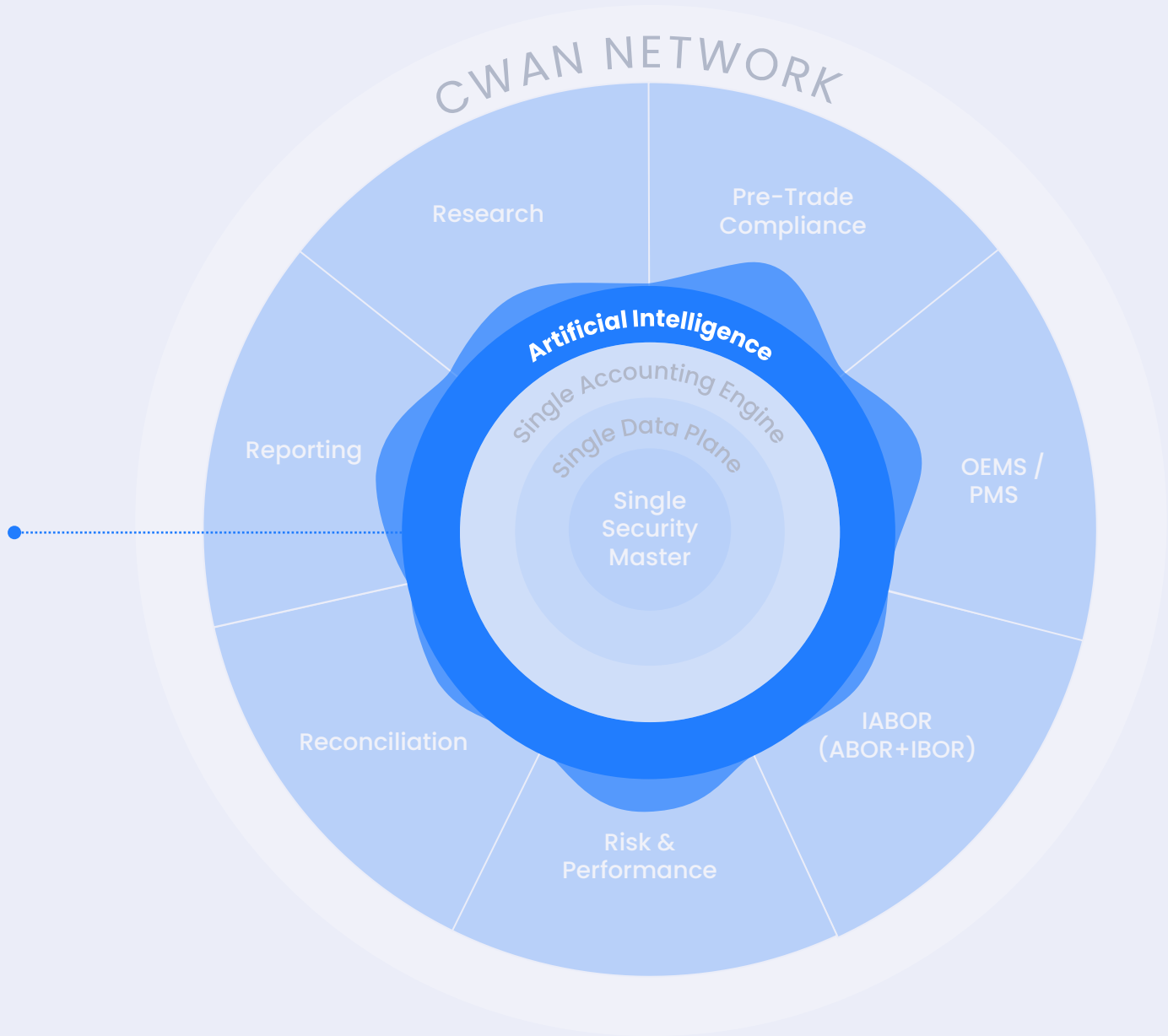
Generative AI

Increasingly, embedded in all that we do, is Generative AI.

Data being available in one logical database enables our models to learn quickly.

Now: Engineering, Operations and Client solutions now use Agentic AI tools built internally

Next: Build customer facing context sensitive workflows using Agentic AI



Product demo

Alternative Assets and Risk



Kirat Singh
President, Risk, and
Alternative Assets

Risk management with Beacon

Unified Risk View
Public and
Private

Extensible
Platform

Full
Transparency

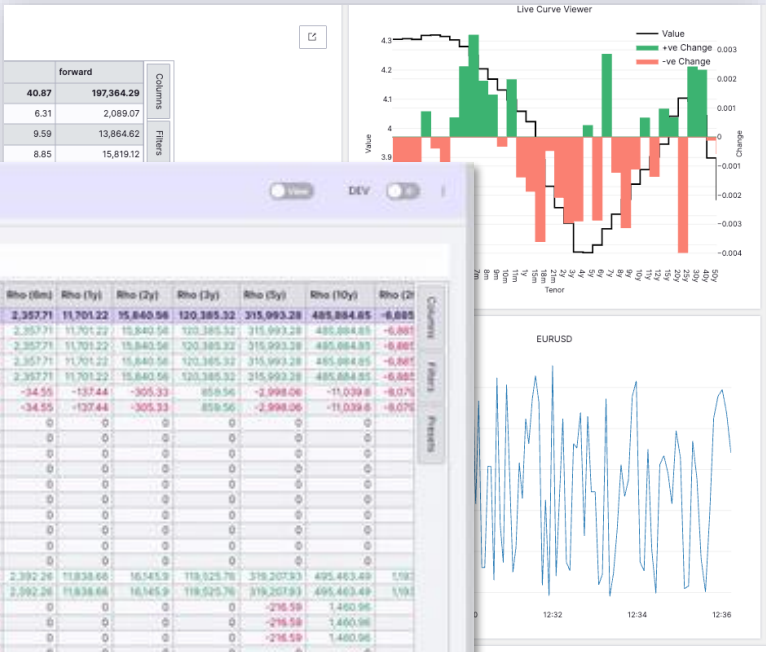
Near Real Time

Shock and
Stress test

fixed_income - Position Risk Table

	Total Quantity	Rho	Positional PnL	Dirty Price	Traded Price	Convexity	Yield	Z Spread	Duration (Mean)	Rho (3m)	Rho (6m)	Rho (1y)	Rho (2y)	Rho (3y)	Rho (5y)	Rho (10y)	Rho (20y)
▼ TITAN Global Fund Portfolio	1,678,773,308.5	943,013.98	10,146,233.75						7.84	-3,162.61	2,357.71	11,701.22	15,840.56	120,385.32	315,993.28	485,884.85	-6,885
▼ TITAN USA Portfolio	1,678,773,308.5	943,013.98	10,146,233.75						7.84	-3,162.61	2,357.71	11,701.22	15,840.56	120,385.32	315,993.28	485,884.85	-6,885
▼ TITAN US Fixed Income	1,678,773,308.5	943,013.98	10,146,233.75						7.84	-3,162.61	2,357.71	11,701.22	15,840.56	120,385.32	315,993.28	485,884.85	-6,885
▼ TITAN US Investment Grade	1,678,773,308.5	943,013.98	10,146,233.75						7.84	-3,162.61	2,357.71	11,701.22	15,840.56	120,385.32	315,993.28	485,884.85	-6,885
▼ TITAN US Corp Bonds	2,274,545	-20,841.7	9,993,679.3						7.84	-5.94	-34.55	-137.44	-305.33	859.56	-2,998.06	-11,039.6	-8,076
▼ BondPosition	19,395,500	-20,841.7	9,993,679.3						7.84	-5.94	-34.55	-137.44	-305.33	859.56	-2,998.06	-11,039.6	-8,076
▼ NonFundableCashBalance		-17,020,955	0							0	0	0	0	0	0	0	0
▼ AFLAC INC 6.450% 2040-08-15		-9,574,300	0							0	0	0	0	0	0	0	0
▼ AMERICAN INTERNATIONAL GROUP INC 6.820% 2037-11-15		7,933,990	0							0	0	0	0	0	0	0	0
▼ AT&T INC 6.800% 2036-05-15		7,848,895.34	0							0	0	0	0	0	0	0	0
▼ BANK OF AMERICA CORP 3.830% USD-LIBOR-ICE 3m 2058-09-12		8,080,955	0							0	0	0	0	0	0	0	0
▼ CAMPSHELL CO 4.800% 2048-03-15		4,551,676.5	0							0	0	0	0	0	0	0	0
▼ GLENORE FINANCE CANADA LTD 6.900% 2037-11-15		-16,011,022	0							0	0	0	0	0	0	0	0
▼ NEWMONT CORPORATION 2.800% 2029-10-01		-253,640	0							0	0	0	0	0	0	0	0
▼ T 3.875% 2043-05-15		-9,584,140.23	0							0	0	0	0	0	0	0	0
▼ WARNER MEDIA LLC 7.700% 2032-05-01		-10,213,360	0							0	0	0	0	0	0	0	0
▼ TITAN US Dollar Swaps	1,665,500,000	862,641.45	109,672.77							-3,126.54	2,392.26	11,834.66	16,145.9	118,625.76	319,207.93	495,463.49	1,102
▼ VanillaInterestRateSwap	1,665,500,000	862,641.45	109,672.77							-3,126.54	2,392.26	11,834.66	16,145.9	118,625.76	319,207.93	495,463.49	1,102
▼ TITAN US Rate Futures	10,898,763.5	1,214.24	-17,058.32							-30.13	0	0	0	0	-216.59	1,460.96	0
▼ InterestRateFuturePosition		-45	1,214.24							-30.13	0	0	0	0	-216.59	1,460.96	0
▼ CME SR3/Dec30/97.0000		-50	1,244.37							-120.53	0	0	0	0	-216.59	1,460.96	0
▼ CME SR3/Jun25/95.8400		30	-120.53							95.94	0	0	0	0	0	0	0
▼ CME SR3/Jun25/95.3650		-105	90.4							95.37	0	0	0	0	0	0	0
▼ MarginCashBalance	10,898,808.5	0	-3,890.06							0	0	0	0	0	0	0	0
▼ CME SR3/Dec30/97.0000	12,125,000	0	0							0	0	0	0	0	0	0	0
▼ CME SR3/Jun25/95.8400	-4,297,000	0	0							0	0	0	0	0	0	0	0
▼ CME SR3/Jun25/96.3650	3,613,687.5	0	0							0	0	0	0	0	0	0	0
▼ CME SR3/Mar25/96.0750	-20,865	0	0							0	0	0	0	0	0	0	0
▼ CME SR3/Sep24/94.5000	-22,014	0	0							0	0	0	0	0	0	0	0

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Across all CWAN markets – Asset Managers, Insurance, Hedge Funds, and Asset Owners

Alternative Asset visualization with Blackstone Bistro

- Built for Private Credit & Insurance
- Unified Portfolio view
- Advanced analytics

Overview by Asset Class

Asset Group	Asset Class	Allocation (GAAP BV)	Market Value	Book Value (GAAP)	Book Value (STAT)	Unrealized G/L (GAAP)	Unrealized G/L (STAT)	Book Yield (GAAP)	Book Yield (STAT)	NAIC	Effective Duration	Modified Duration	Spread Duration	OAS
Corps & Other	Corp Public IG	9.3%	19,699	22,366	22,028	(2,667)	(2,329)	4.09%	4.25%	1.4	8.4	8.6	8.5	101.5
	Corp Private IG	1.1%	2,654	2,694	2,687	(40)	(33)	5.74%	5.58%	1.6	5.0	5.0	5.0	218.5
	Munis	0.8%	1,731	2,002	1,901	(270)	(170)	3.94%	4.51%	1.0	9.4	9.9	9.4	76.4
	EMD	0.5%	1,041	1,206	1,159	(165)	(118)	4.79%	5.20%	1.8	9.3	9.4	9.9	179.6
	Hybrids	0.3%	683	711	706	(29)	(23)	5.43%	5.78%	1.9	4.3	7.1	6.5	202.6
	UST/ Other	0.2%	424	428	427	(3)	(3)	3.76%	3.80%	1.0	5.3	5.3	5.3	(2.4)
	Gov't	0.1%	257	296	291	(39)	(34)	4.09%	4.06%	1.6	7.2	7.2	7.4	203.8
	Corp HY	0.1%	237	251	273	(14)	(36)	6.52%	5.81%	3.4	7.6	7.8	7.6	367.9
	Preferreds	0.1%	234	269	272	(35)	(38)	5.15%	5.17%	2.0	5.9	11.3	9.8	111.7
	Corp Private HY	0.0%	42	45	45	(4)	(4)	4.91%	4.91%	2.3	4.6	4.6	4.6	218.0
Total		12.6%	27,002	30,268										118.8
Direct Origination	Direct Lending - Notes	2.9%	7,140	7,088										245.2
	Whole Loan - Notes	1.3%	2,840	3,009										145.6
	Direct Lending - Equity	0.5%	1,214	1,283										1,226.8
	Triple Net Lease - Debt	0.4%	965	1,058										228.7
	Triple Net Lease - Equity	0.1%	274	250										432.1
	Aviation Low Touch - Notes	0.1%	180	175										128.7
	Whole Loan - Equity	0.0%	125	86										387.6
	Aviation High Touch - Notes	0.0%	102	114										307.2
	Direct Lending	0.0%	58	58										591.2
	Aviation High Touch - Equity	0.0%	28	18										(139.2)
	Aviation Low Touch - Equity	0.0%	2	3										618.9
Total		5.5%	12,929	13,141										318.7
Structured	CMBS	2.1%	4,794	4,942										486.6
	CLO	1.7%	4,180	4,198										277.0
	RMBS	0.9%	2,015	2,054										114.4
	ABS	0.6%	1,462	1,482										380.4
Total		5.3%	12,451	12,676										343.5

Blackstone

Insurance Solutions

BIS Risk Management and Reporting Tool (BISTRO)

Portfolio Management & Reporting

Operations & Compliance

BIS Management

Portfolio Risk

Advanced Insights

Returns

Why Risk is at the center of investment management

Growth in Alternatives

2016

\$10.1T

12% of global AUM

2025

\$21.1T

15% of global AUM

Growth in Multi-Asset Strategy

2015

~\$7T

~10% of global AUM

2023

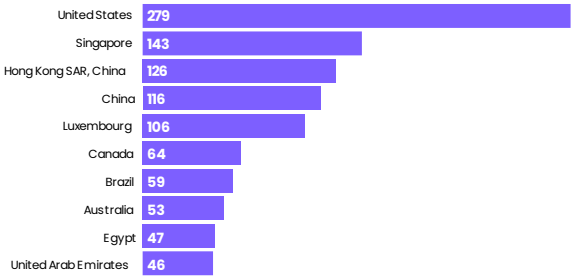
\$16T

13% of global AUM

Global Investments

Where foreign investment flows: Top 10 destination economies

Foreign direct investment (FDI) inflows, top 10 destination economies, billions of dollars, 2024

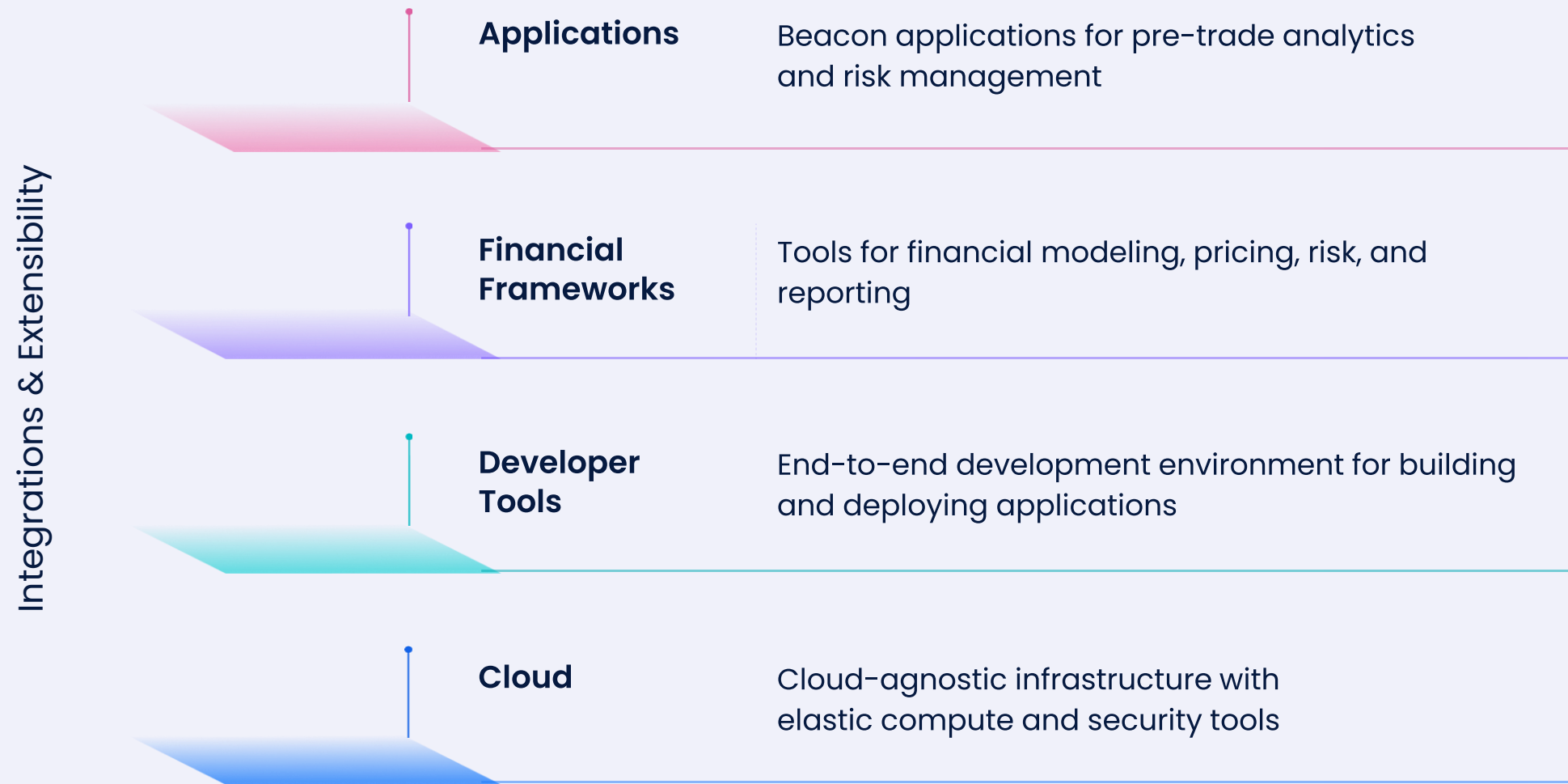


Source: UN Trade based on information from The Financial Times, FDI Markets.

\$1.5T

FDI inflows in 2024

Risk product stack



Risk & Performance – competitive edge

Our competition provides inflexible systems that do not cover the entire book into which a client may invest – the core architecture of Wilshire, Beacon & Clearwater gives us a significant edge

01

Out of the box and extensible derivatives and alternatives models

- a. Extensibility – models, risk measures, scenarios and instrument coverage
- b. Clients can bring their own models

02

Single data plane, integrated from front to back

- a. Data and model input transparency
- b. Security and reference data utilized across the investment lifecycle
- c. A single pricing environment, enabling consistency across our clients' portfolios

03

Risk & Exposure

- a. Cross asset valuation and risk models – across private and public securities
- b. Better liquidity and capital regulatory reporting because of our single data plane

04

Front Office

- a. We support both start of day and intraday risk calculations
- b. We enable pre-trade modelling and enable execution downstream

2025 Growth Guidance



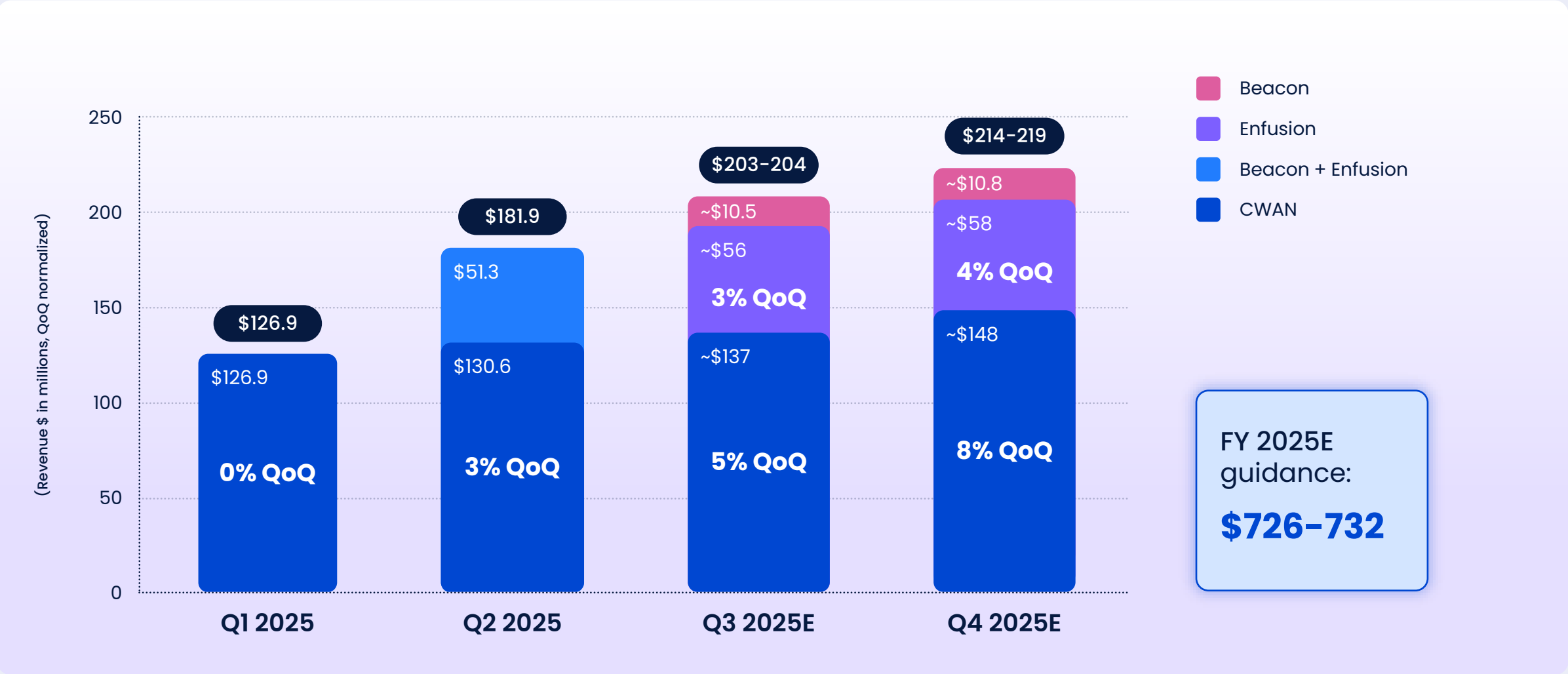
Jim Cox
Chief Financial Officer

2025 Guidance Breakdown

Illustrative Expectation Framework

	2024 Rev	Expected Growth	% of Revenue within 2025	In Year Revenue expectation 2025
CWAN	\$451.8	20%	100%	\$542
Enfusion	\$201.6	13%	69%	\$157
Beacon			67%	\$30
Total				\$729
Midpoint of current guide:				\$729
Enfusion	Within 2025, they are consolidated for 8.3 months			
Beacon	ARR at the time of acquisition was approximately \$44m Within 2025, they are consolidated for 8 months			
FY 2025E Guide	\$726m to \$732m			

2025 Growth Guidance



2025 Growth Guidance



Continued Operational Improvement



Current Operating Model (Non-GAAP)

% of Revenue	FY-22	FY-23	FY-24	Q2-2025
Gross Margin	75%	77%	78%	77.4%
R&D	25%	26%	24%	22.2%
S&M	13%	12%	11%	13.2%
G&A	11%	10%	11%	10.0%
EBITDA Margin	27%	29% +YoY 200 bps	32% +YoY 350 bps	32.1%

Current Operating Model (Non-GAAP)

% of Revenue	FY-22	FY-23	FY-24	Q2-2025	FY 2025
Gross Margin	75%	77%	78%	77.4%	~77.5%
R&D	25%	26%	24%	22.2%	~22.5%
S&M	13%	12%	11%	13.2%	~13%
G&A	11%	10%	11%	10.0%	~10%
EBITDA Margin	27%	29% +YoY 200 bps	32% +YoY 350 bps	32.1%	~32%

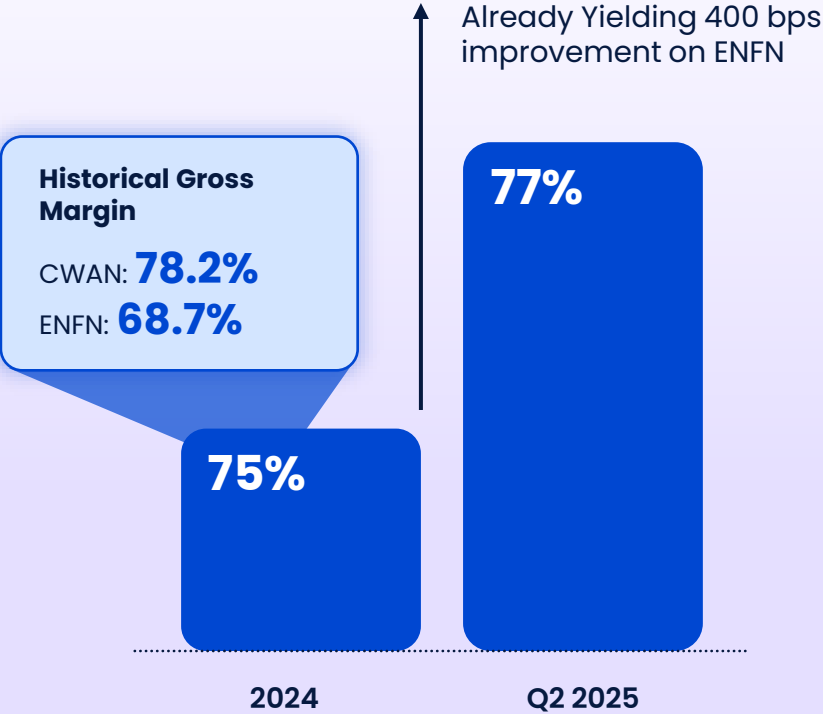
Current Operating Model (Non-GAAP)

% of Revenue	FY-22	FY-23	FY-24	Q2-2025	FY 2025	FY 2026	FY 2027	Long term targets ¹
Gross Margin	75%	77%	78%	77.4%	~77.5%	~78.0%	~78.5%	~82%+
					+YoY 50 bps	+YoY 50 bps		
R&D	25%	26%	24%	22.2%	~22.5%	~22.0%	~21.5%	~20%
					-YoY 50 bps	-YoY 50 bps		
S&M	13%	12%	11%	13.2%	~13%	~13%	~13%	~13%
G&A	11%	10%	11%	10.0%	~10%	~9%	~8%	~7%
					-YoY 100 bps	-YoY 100 bps		
EBITDA Margin	27%	29%	32%	32.1%	~32%	~34%	~36%	~42%+
		+YoY 200 bps	+YoY 350 bps					

1. These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved and the Company undertakes no duty to update its goals.

Gross Margin – Expect Continuous Improvements Consistent with our Track Record

Non-GAAP Gross Margin



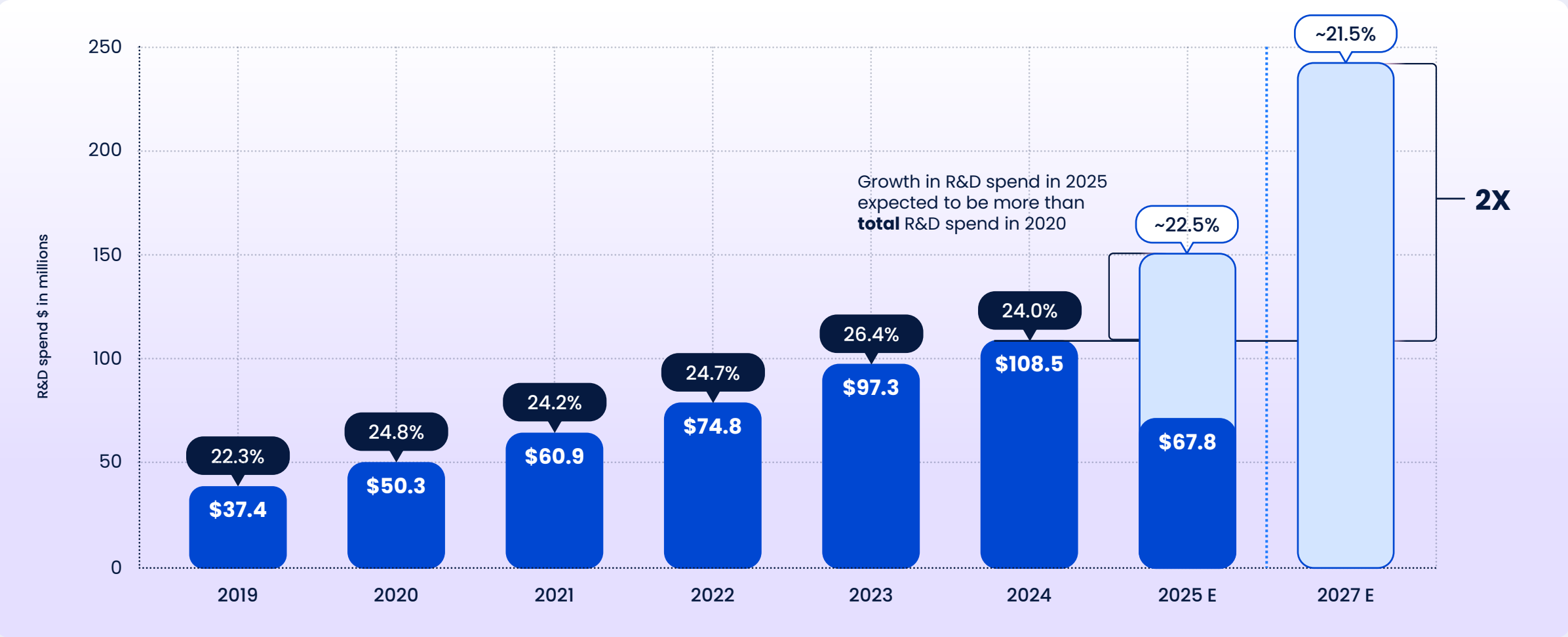
Path to Additional Gross Margin Expansion

Incremental Margin Opportunities

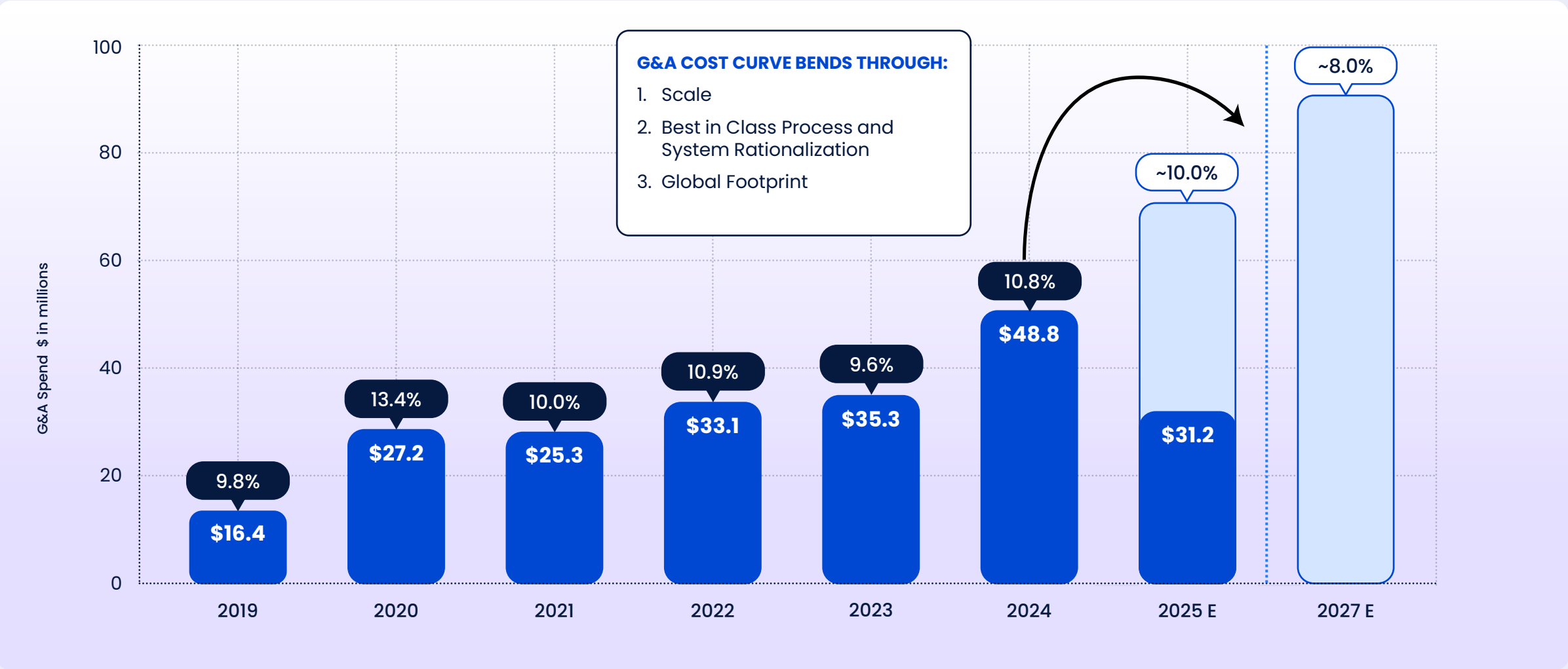
- 1 Broader deployment of Generative AI
- 2 Automation of operational workflows
- 3 Improved commercial model to reduce churn
- 4 Global workforce strategy
- 5 Network effect of single security platform

Even with margin improvement R&D spend doubles in 3 years

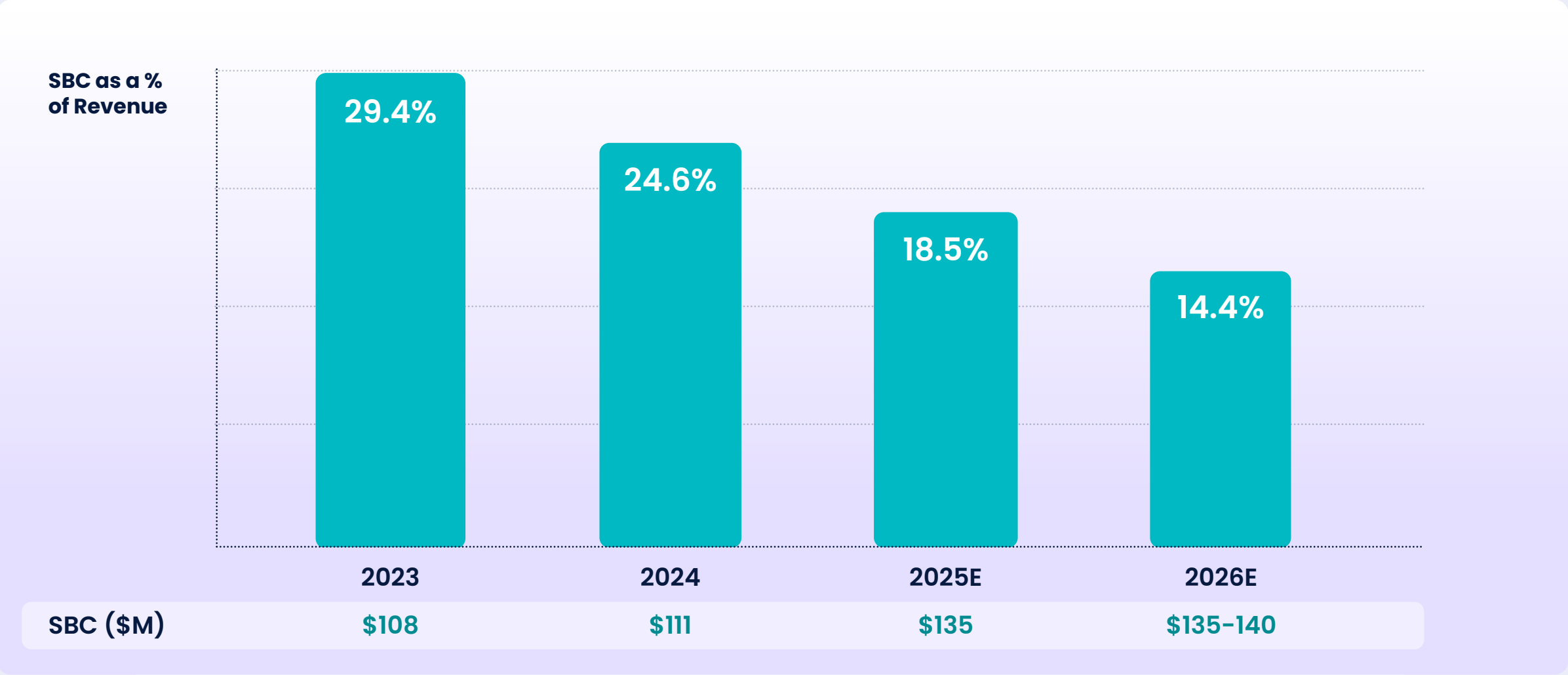
Significant investments in R&D to
continue to drive scale, innovation,
client delight and growth



G&A – levers to reduce as % of revenue going forward



Stock based compensation to decline as % of revenue



Leverage and Capital Allocation

C:VAN

De-Leveraging

... 1 year early

TTM Based Leverage

	By Dec 2025	By Dec 2026
Target Debt to TTM EBITDA	<4.0 X Debt to EBITDA	<3.0 X Debt to EBITDA
Forecast Debt to TTM EBITDA	3.5 X Debt to EBITDA	

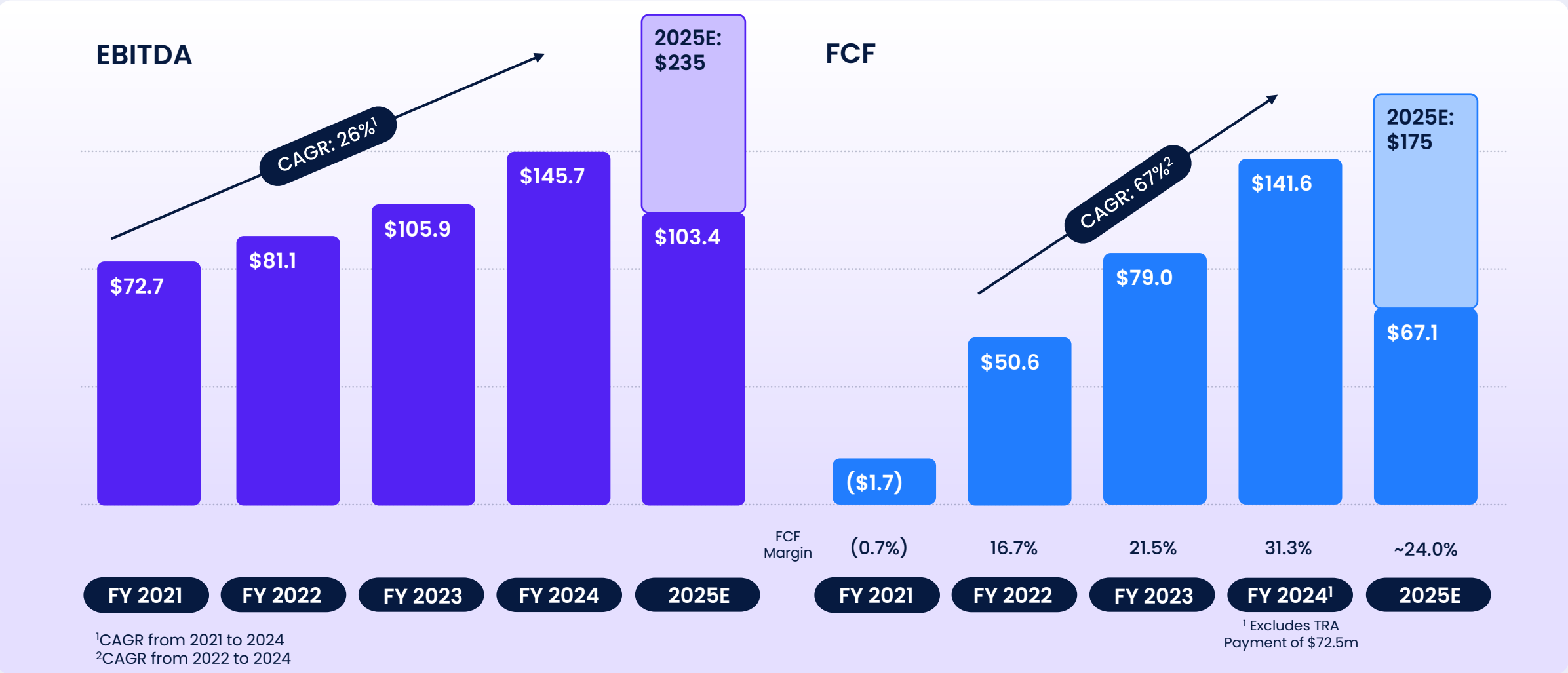
A More Representative View of Leverage: EOY 2025

Annualized Q4:25(E)
EBITDA is \$266M

Estimated Debt at EOY
2025 is \$800

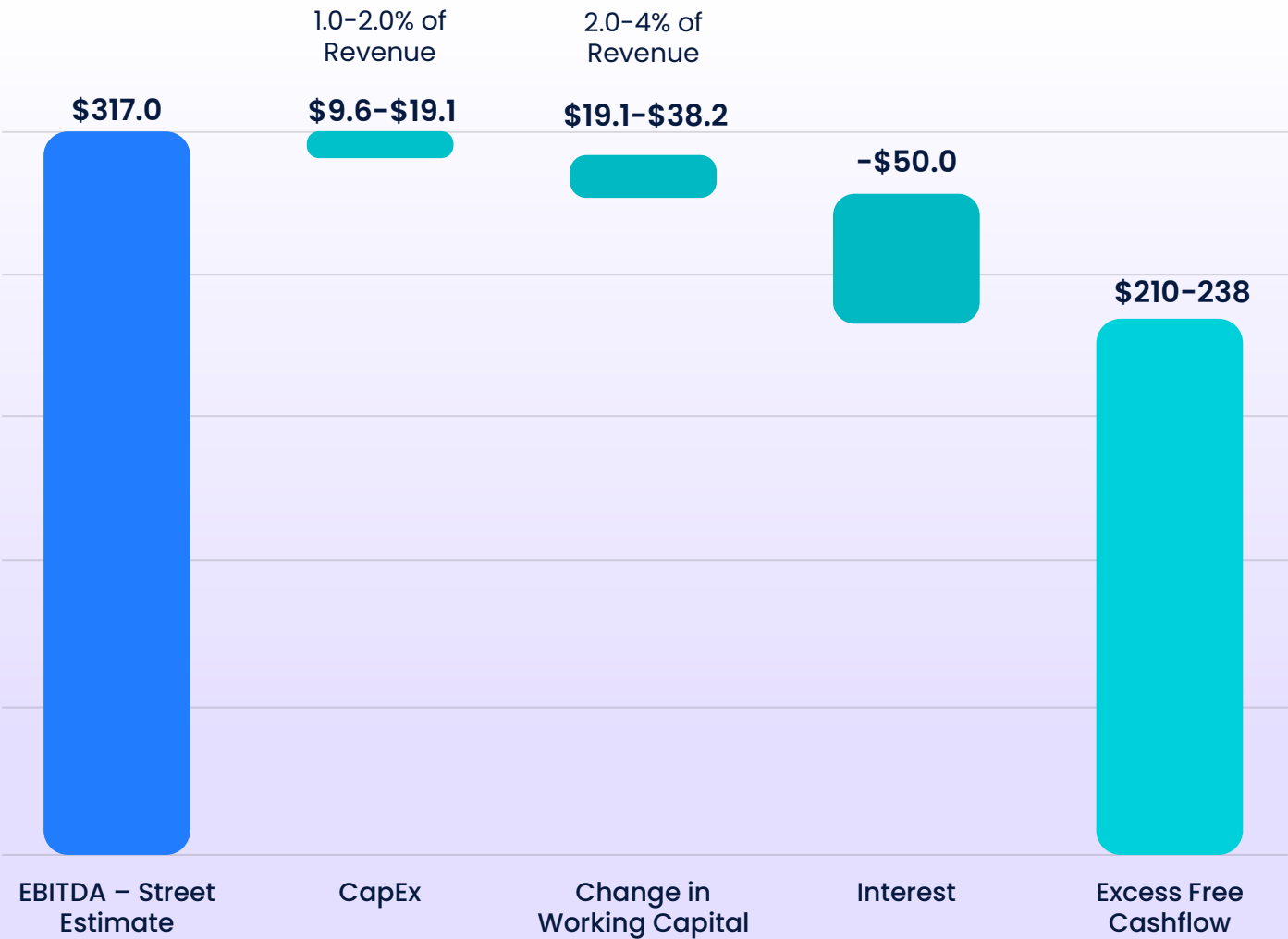
~3.0x
Debt to Annualized
Q4:25(E) EBITDA

Cash flow margins expanding with EBITDA



2026 E

With deleveraging targets met without any paydown, use of **excess free cash** flow available for **excess debt repayment** AND also available to offset **acquisition share dilution**



Announcing a \$100 million share repurchase authorization

1

Remain fully committed to bringing leverage below 3 times by December 31, 2026

2

Even with the new reduced leverage goal of 3.5x by the end of 2025, we will have capacity to start the buyback this year

3

In 2026, we will have capacity to paydown debt and effect this share repurchase

C:WAN