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DELTA REPORT

10-K

CWAN - CLEARWATER ANALYTICS HOLD

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS 5526

■ CHANGES 167

■ DELETIONS 3156

■ ADDITIONS 2203

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777 W. Main Street

Suite 900

Boise, ID

(Address of principal executive offices)

83702

(Zip Code)

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

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

Trading
Symbol(s)

Trading
Symbol(s)

Title of each class	Trading Symbol(s)	Name of the exchange and ticker symbol
Class A common stock, par value \$0.001 per share	CWAN	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No N/A Other

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No Other

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 Other

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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 Other

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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 Small 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the registrant's common stock, \$0.001 par value per share, held by non-affiliates of the registrant on **June 30, 2022** **June 30, 2023**, the last business day of the registrant's most recently completed second fiscal quarter, was approximately **\$692,919,109** **\$1,387,512,053** (based on the closing sales price of the registrant's common stock on that date). Shares of the registrant's common stock held by each officer and director have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares of Registrant's Common Stock outstanding as of **February 24, 2023** **February 23, 2024** was:

62,212,132
128,947,216 shares of Class A common stock.
1,439,251
111,191 shares of Class B common stock.
47,377,587
32,684,156 shares of Class C common stock.
130,083,755
82,955,977 shares of Class D common stock.

Table of Contents

[Glossary](#)

Page

P
a

Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	9399
Item 9A.	Controls and Procedures	9399
Item 9B.	Other Information	94102
Item 9C.	Disclosure Regarding Foreign Jurisdictions That Prevent Inspections	94102
PART III		
Item 10.	Directors, Executive Officers and Corporate Governance	95103
Item 11.	Executive Compensation	105103
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	112103
Item 13.	Certain Relationships and Related Transactions, and Director Independence	115103
Item 14.	Principal Accounting Fees and Services	122103
PART IV		
Item 15.	Exhibits and Financial Statement Schedules	123104
Item 16	Form 10-K Summary	124106

GLOSSARY

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

- “Company,” “we,” “us,” “our,” “Clearwater” and similar references refer, (1) following the consummation of the Transactions, to Clearwater Analytics Holdings, Inc., and, unless otherwise stated, all of its direct and indirect subsidiaries, including CWAN Holdings, and (2) prior to the completion of the Transactions, to CWAN Holdings and, unless otherwise stated, all of its direct and indirect subsidiaries.
- “Acquisition” refers to the acquisition of JUMP by Clearwater Analytics France SAS.
- “Acquisition Date” refers to November 30, 2022.
- “Blocker Entities” refers to entities that, prior to the consummation of the Transactions, were affiliated with certain of the Continuing Equity Owners, each of which was a direct or indirect owner of LLC Interests in CWAN Holdings prior to the Transactions and is taxable as a corporation for U.S. federal income tax purposes.
- “Blocker Shareholders” refers to entities affiliated with certain of the Continuing Equity Owners, each of which was an owner of one or more of the Blocker Entities prior to the Transactions, which exchanged their interests in the Blocker Entities for shares of our Class A common stock, in the case of Other Continuing Equity Owners, and for shares of our Class D common stock, in the case of the Principal Equity Owners, in connection with the consummation of the Transactions.
- “Borrower” refers to Clearwater Analytics, LLC as borrower under the New Credit Agreement.
- “Continuing Equity Owners” refers collectively to direct or indirect holders of LLC Interests and/or our Class B common stock, Class C common stock and/or Class D common stock immediately following consummation of the Transactions, including the Principal Equity Owners and certain of our directors and officers and their respective Permitted Transferees who may exchange at each of the irrevocable 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 or Class C common stock, as the case may be (and such shares shall be immediately canceled)) for newly issued shares of our Class A common stock or our Class D common stock, as the case may be, and additionally holders of shares of our Class D common stock may convert such shares at any time for newly issued shares of our Class A common stock, on a one-for-one basis (in which case their shares of our Class D common stock will be canceled on a one-for-one basis upon any such issuance).
- “CWAN Holdings” refers to CWAN Holdings, LLC.

- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended.
- "IPO" refers to our initial public offering, which closed in September 2021.
- "JUMP" refers or "JUMP Technology" refer to JUMP Technology SAS and its consolidated subsidiary JUMP Consulting Luxembourg S.a.r.l.
- "JOBS Act" means the Jumpstart Our Business Startups Act of 2012, as amended.
- "LLC Agreement" refers to CWAN Holdings' 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.
- "New Credit Agreement" refers to a new credit agreement which Clearwater Analytics, LLC entered into with JPMorgan Chase Bank, N.A. in connection with the closing of the IPO.
- "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. In particular, it reflects responses given in the fourth quarter of 2022 2023 and reflects a sample size of 116 148 responses over that period. NPS gives no weight to customers who decline to answer the survey question.

ii

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- "NYSE" refers to the New York Stock Exchange.
 - "Other Continuing Equity Owners" refers to Continuing Equity Owners who are not also Principal Equity Owners.
 - "Permira" refers to Permira Advisers LLC, one of our largest owners through holdings by its affiliates.

ii

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- "Permitted Transferee" refers to, subject to the provisions of the LLC Agreement, (a) with respect to any Principal Equity Owner, any of such 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.
 - "Previous Credit Agreement" refers to the Fifth Amendment to the Credit Agreement which Clearwater Analytics, LLC entered into with Ares Capital Corporation and Golub Capital LLC in October 2020. The outstanding borrowings under the Fifth Amendment to Credit Agreement were repaid in full in September 2021 in connection with the closing of the IPO.
 - "Principal Equity Owners" refers to Welsh Carson, Warburg Pincus, Permira and their respective affiliates and Permitted Transferees.
 - "SaaS" refers to Software-as-a-Service.
 - "SEC" refers to the Securities and Exchange Commission.
 - "Securities Act" refers to the Securities Act of 1933, as amended.
 - "Tax Receivable Agreement" or "TRA" refers to the Tax Receivable Agreement, dated as of September 28, 2021, by and among Clearwater Analytics Holdings, Inc., CWAN Holdings and the other parties thereto.
 - "TRA Bonus Agreement" refers to the Tax Receivable Agreement Bonus Letters, each dated as of September 28, 2021, by and among Clearwater Analytics Holdings, Inc. and certain of our executive officers.
 - "Transactions" refers to the organizational transactions described under "Transactions" in Note 1 "Organization and Description of Business" to our audited consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.
 - "Up-C" refers to the Company's umbrella partnership-C-corporation organizational structure. See Note 1 "Organization and Description of Business" to our audited consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.
 - "Warburg Pincus" refers to Warburg Pincus LLC, one of our largest owners through holdings by its affiliates.
 - "Welsh Carson" refers to Welsh, Carson, Anderson & Stowe, one of our largest owners through holdings by its affiliates.

iii

iii

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND SUMMARY RISK FACTORS

This Annual Report on Form 10-K 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:

- we operate in a highly competitive industry, with many companies competing for business from insurance companies, asset managers, 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; performance and cash flows;
- we are dependent on fees based on the value of the assets on our platform for the vast majority of our revenues, and to the extent market volatility, a downturn in economic conditions or other factors cause negative trends 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, or results of operations; operations and cash flows;
- if our investment accounting and reporting 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 computer equipment, cloud-based services, electronic delivery systems, networks and telecommunications systems and infrastructure, the Internet and the information technology 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, including the JUMP acquisition, 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 we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed;
- if our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest, and our competitive position may be harmed;
- we may need to defend ourselves against third-party claims that we are infringing, misappropriating or otherwise violating others' intellectual property rights, which could divert management's attention, cause us to incur significant costs, and prevent us from selling or using the technology to which such rights relate;

iv

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- the Principal Equity Owners will continue to have significant influence over us, including control over decisions that require the approval of stockholders, which could limit your ability to influence the outcome of matters submitted to stockholders for a vote;

iv

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- we are classified as a "controlled company," and as a result, we qualify for, and rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements. In addition, the Principal Equity Owners' interests may conflict with our interests and the interests of other stockholders;

- 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; and
- if we fail to remediate an identified material weakness or implement and maintain effective internal control over financial reporting, we may be unable to accurately or timely report our financial condition or results of operations, which may adversely affect our business; and
- other risks described in the section titled "Risk Factors" herein 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 Annual Report on Form 10-K and should not be relied upon as representing Clearwater 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.

v

PART I

Item 1. Business.

Overview

Clearwater brings transparency to the opaque world of investment accounting and analytics with what we believe is the industry's most trusted and innovative single instance, multi-tenant technology platform. Our cloud-native software allows clients to radically simplify their investment accounting operations, enabling them to focus on higher-value business functions such as asset allocation strategy and investment selection. Our platform provides comprehensive accounting, data and advanced analytics as well as highly-configurable reporting for global investment assets 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.

We provide full investment lifecycle solutions spanning: accounting and reporting, performance measurement, compliance monitoring, planning and order management and risk analytics solutions for asset managers, insurance companies and large corporations. Every day, Clearwater's powerful platform aggregates and normalizes data on over \$6.4 trillion \$7.3 trillion of global invested assets for over 1,200 1,300 clients. 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 approximately 80% win rate for new clients over the prior five six years in deals that reached the proposal stage.

The markets we serve are highly complex and changing rapidly. All asset owners and asset managers need timely, accurate and comprehensive information about control over their investment portfolios in order to effectively make capital allocation decisions, manage risk, measure performance, comply with regulations and communicate to various stakeholders internally and externally. This requires organizations to have a comprehensive, global view of their investment portfolio. A partial view of one asset class or one reporting regime is ineffective: delivering analysis on 95% of the portfolio is inadequate because, more often than not, the opaque final 5% of the portfolio creates disproportionate risk. A single client can invest in over 60 different asset classes, hold assets in over 40 different currencies, be governed by more than 10 accounting regimes and hold positions representing thousands of individual tax lots. These clients often have separate solutions for accounting, reporting, performance, compliance and risk management with disparate products for each asset class and each country. Furthermore, clients frequently require large teams of people to manually review, compare and enter data, correct errors and build custom reports across multiple disparate systems and spreadsheets. For asset managers, their clients, the asset owners, have increasingly greater demands and are often requesting additional information and reporting. Our platform provides our clients with a single consolidated and transparent view of investment data and analytics.

analytics, leaving the hard work to the Clearwater team of experts.

We believe that client demand for Clearwater's offering continues to grow not only in the United States, but also in financial centers around the world. Prior to 2008, institutions often invested in a narrower range of asset classes for which legacy solutions may have been able to provide adequate accounting, performance measurement, compliance monitoring and risk analytics. Over the past decade, however, clients' needs have grown meaningfully as a result of industry-wide trends such as:

- globalization;
- globalization;
- increased regulatory requirements and complexity;
- higher investment allocations in alternative assets (such as private equity, hedge funds, and derivatives and structured services);
- greater demand for timely risk management and transparency given economic, interest rate and geopolitical volatility, and
- pressure to increase speed and accuracy while reducing cost.

Clients no longer find it sufficient to review investment portfolios on a quarterly, monthly or even weekly basis. Their aged patchworks of on-premises software applications with multiple data warehouses and significant manual intervention expose them to time delays, a lack of data integrity and traceability, and a significant increase in errors, cost and ultimately risk. For many clients, this has become increasingly untenable.

We allow our clients to replace these legacy systems with modern cloud-native software. 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 2,800 4,100 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 accounting, performance, compliance and risk 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.

1

Clearwater 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. This continuous process helps to create a single repository of comprehensive, accurate investment data (often referred to within the industry as a "Golden Copy" of data) that benefits all our clients to the extent they otherwise have rights to the data. 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 accounting data and analytics in the industry.

Our team members are passionate about client success. We strive to be an extension of our clients' own teams by providing responsive, consistent and effective support. Our clients have direct access to a dedicated client service team, a specialized group of experts devoted to ensuring data is as accurate and current as possible and resolving any challenges our clients may encounter utilizing our platform. We take pride in our extremely high client satisfaction rating with a NPS of 60+, in contrast with competitors who typically score much lower. Our gross revenue retention rate has remained approximately 98% over in 19 of the past sixteen 20 quarters, which we believe is a testament to the strength of our offering, our ability to deliver operational efficiency for our clients and our focus on providing exceptional client service. We are able to deliver this service to our clients by attracting, retaining and engaging an outstanding team.

Our clients are increasingly asking us to do more for them. In response, we endeavor to provide our clients with an ever-more comprehensive view, whether across new geographies or asset classes or by expanding to provide solutions across the entire investment lifecycle. We track our progress in expanding client relationships through our net revenue retention rate, which has consistently exceeded 100% since 2019. We continue to expand our product offerings within our Core Clearwater solution and we continue to introduce new, adjacent solutions to our clients, including Prism, LPx, and since 2023, MLx. In addition to our organic multiproduct expansion, we acquired JUMP Technology in 2022. The JUMP solution provides Order Management and Portfolio Management solutions as well as specific functionality tailored to the French market. We expect to continue to introduce new organically developed products and acquire additional solutions that we believe will further enhance our relationship with our clients.

We have a 100% recurring revenue model, excluding license related revenue from professional services and license-related revenue from the JUMP acquisition. We charge our clients a fee that is primarily based on the amount and complexity of the assets they manage on our platform subject to contracted minimums. A majority as well as the breadth and type of the assets on our platform are high-grade fixed income assets, leading to very low levels of volatility and highly predictable revenue streams. When applicable, we charge additional transaction fees for certain alternative asset classes (e.g., derivatives and other financial instruments), solution utilized by the client. In 2022, we transitioned our contracting structure to a framework we describe as Base+ for all new clients. A Base+ contract framework 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. This structure is designed to limit the downside volatility in our asset-based fees. We also began to amend contracts with our existing clients to either modify the structure of such contracts from a pure asset-based fee to this Base+ model or to increase the basis point price. Throughout Prior to 2022, 80% we charged a basis point fee based on the client's assets on the platform subject to contracted minimums. For those clients contracted prior to 2022 and whose contract has not been amended, our revenues can more significantly fluctuate with the changes in those clients' assets. A majority of the assets on our clients (based on percentage platform are high-grade fixed income assets, which have traditionally had lower levels of annual recurring revenue) either modified their contracts to Base+ or agreed to price increases under their existing contracts, volatility enabling our highly predictable revenue streams. The Base+ model includes annual increases in the base fee and enables us to charge additional fees for supplemental services provided for certain alternative asset classes (e.g., LPx) LPx, MLx) or additional products (e.g. Prism, Performance Plus) OMS/PMS) should the client choose to utilize those services.

Our Industry

We serve the entire investment lifecycle and operate in the investment accounting and analytics market, serving a range of clients that own or manage investment assets. Before the global financial crisis in 2008, the investment community generally invested in a relatively small number of asset classes that could be tracked with legacy software tools and processes. Over the ensuing years, the industry has faced several challenges that have strained and broken this fragmented and often manual approach to investment accounting operations. These new developments have included increasingly globalized holdings, growing regulatory complexities, the increasing prominence of complex alternative assets, and pressure to increase speed and accuracy while reducing cost. In light of these developments, asset owners and asset managers began to require a comprehensive, global view of their investment portfolios. These organizations initially reacted by buying dedicated products for each asset class, country and reporting regime, building proprietary data warehouses for different use cases, and increasing employee headcount in accounting and compliance functions. These practices resulted in investment accounting operations that were slow, expensive, inflexible and inconsistent, very often resulting in inaccurate data and reporting. We believe that our purpose-built single instance, multi-tenant technology platform provides clients with a vastly superior solution to their growing needs.

Increasingly Global Investment Portfolios

Investors today increasingly hold positions in globally diversified assets as they search for yield and diversification. As a result, they require a global platform that delivers a multi-asset class, multi-basis, multi-currency solution across different accounting, reporting and regulatory regimes.

2

High Regulatory Complexity

Increased regulatory requirements within the financial services and investment industries continue to proliferate in jurisdictions around the world, forcing asset owners and asset managers to adapt and operate under a myriad of ever-changing rules. The spread of these new regulations (e.g., CECL, NAIC, Solvency II, IFRS 9 and 17, and others) has been accompanied by a nearly six-fold increase in global yearly regulatory alerts and SEC enforcement actions, from approximately 10,000 alerts and enforcement actions in 2008 to approximately 64,000 61,000 in 2021, 2022, according to SEC press releases and annual reports. In 2023, the NAIC mandated its largest change in more than 20 years which will require investors to add data and reconfigure their NAIC reports. Investors must be responsive to ensure they remain compliant across this vast range of regulations. Failure to do so could lead to investigations and sanctions. Asset owners and asset managers need a robust and dynamic solution to help them achieve and maintain compliance in this complex and ever-evolving environment.

Growing Importance of Alternative Assets

Investors are increasingly allocating capital to alternative assets and complex financial instruments as part of a search for higher investment returns and returns that are uncorrelated to equity and fixed income markets. According to a Preqin study from November 2020, investors expect to further increase their allocation to alternative assets over the coming years, particularly within private equity and debt. We have witnessed a dramatic increase in alternative assets on our platform. That is why we have built new products such as Clearwater LPx and Clearwater MLx, which provide an additional level of detail not offered by other solutions on the market. Using machine learning ("ML") and artificial intelligence ("AI"), we harvest the most important data about these alternative assets so that investors have the details they need to act quickly and report confidently. Alternative assets are typically traded less broadly and frequently than traditional investment assets (such as stocks, corporate bonds, treasury securities, currencies, mutual funds and exchange-traded funds) and often have less data readily available about them. This complicates reporting and risk management. Asset owners and asset managers need comprehensive, accurate and timely data regardless of the complexity of their investment holdings.

Rising Demand for Risk Management and Transparency

Investors are seeking the highest quality investment data and portfolio visibility in order to effectively make capital allocation decisions, manage risk and measure performance. Additionally, the rise of environmental, social and governance (ESG) initiatives in investing has increased the need for transparency in portfolio holdings as investors seek to measure compliance with ESG objectives. Asset owners and asset managers need a solution that provides on-demand transparency in order to optimize risk management, forecast income, conduct shock and scenario analyses and provide their stakeholders with the holdings-based visibility that they require.

Pressure to Increase Efficiency

The asset management industry is highly competitive and asset management firms must constantly improve operating efficiency to maintain profitability. Accounting teams at these firms are continually asked to meet growing regulatory and reporting challenges with fewer resources and increasing client demands and AUM, an ultimately unsolvable problem with legacy products and processes. Additionally, the growing prominence of passive investment strategies (e.g., through the use of Exchange Traded Funds and Index strategies) has compressed fees for active asset managers and led to a greater focus on managing overall organizational costs to maintain profitability and operational efficiency. In order to effectively compete, asset owners and asset managers need modern automated solutions that reduce the need for greater headcount, and ultimately lower costs.

Clearwater PRISM is a solution that provides an improved client experience with on demand data and reporting for clients.

Digital Transformation from Legacy Technologies

Many of the challenges that plague asset owners and asset managers result from their reliance upon legacy software products and outdated manual processes. These products typically require on-premises deployments, feature poor system flexibility and data management capabilities, and result in higher total costs of ownership. Asset owners and asset managers are seeking cloud-based solutions that address the costly, manual and error-prone deficiencies of these legacy technologies.

Our Value Proposition

Clearwater's purpose-built single instance, multi-tenant technology platform helps clients around the world radically simplify their investment accounting and reporting, performance measurement, compliance monitoring and risk analytics. Our solutions provide our clients with a comprehensive view and single source of truth for their investment portfolios and we believe our solutions deliver unmatched levels of speed, flexibility, traceability, repeatability and auditability, all with no manual labor required of our clients. Some key aspects of our value proposition include:

- **Single Instance, Multi-Tenant Platform:** Clearwater's platform is purpose-built, 100% in the cloud. The single instance, multi-tenant architecture allows for efficient and continuous upgrades, new features, and updates to adjust for rapidly evolving industry requirements and regulations. Each upgrade and update is made available worldwide.

- **Comprehensive View of Global Assets:** For asset owners and asset managers, we provide comprehensive views and powerful analytics regarding their investment data. We offer investment accounting for \$6.4 trillion \$7.3 trillion of assets in our clients' portfolios globally as of December 31, 2022 December 31, 2023, including complex derivatives and alternative investments. Clients benefit from having a "single pane of glass" through which to holistically and accurately view their entire investment portfolios, with the flexibility to respond to unique reporting challenges across different regulatory regimes.
- **Single Source of Truth for All Accounting, Risk, Compliance and Regulatory Reporting:** We completely eliminate the need for clients to manually process and reconcile data from different sources and systems. By leveraging machine learning, automation and our direct connections with approximately 1,000 2,400 custodians, more than 1,400 1,100 managers, more than 400 600 trading data sources and all of the leading third-party market data providers, our platform automates data aggregation, data reconciliation and data validation of each security in our clients' investment portfolios. This allows us to deliver our clients data from a "Golden Copy" that is accurate, auditable and traceable.
- **Radical Simplification of Investment Accounting Operations:** We deliver our clients a single, comprehensive platform that allows them to perform investment accounting, performance measurement, compliance monitoring and risk analytics. By eliminating the need for our clients to aggregate, reconcile and validate security data, we greatly simplify and expedite their operations, allowing them to quickly close their books, comply with regulatory reporting requirements, reduce costs and free their time to focus on managing their portfolios and performing other higher-value functions.
- **Accurate, Timely and Up-to-date Reporting:** We offer transparent, and configurable views of our clients' portfolios, accessible anytime from anywhere. Additionally, we are committed to frequent and seamless incorporation of new features and functionalities on our platform to meet the evolving business needs of our clients and the latest regulatory demands. For example, our clients can switch from a GAAP view to a Tax view to a STAT view, all in a matter of seconds.
- **Powerful Network Effects:** Every incremental data source from an additional client improves our global data set by making it more complete and accurate for other clients on our platform that are similarly entitled to access such data. Our clients include a number of the leading financial institutions and corporations in the world, and by continually sourcing, ingesting, modeling, reconciling and validating the terms, conditions and features of every investment security held by all of our clients, we create a single repository of comprehensive, accurate investment data that serves to the benefit of other clients. This allows us to identify and adjudicate data discrepancies that otherwise could introduce error and risk into our clients' investment portfolios. Furthermore, our clients' analytical needs help us to continue driving best-in-class innovation with our offering. Our single-instance, multi-tenant platform allows us to take full advantage of these innovations as new Clearwater features and functions targeting any client's needs become immediately available to the entire

Clearwater client base. In effect, each client benefits from the breadth of holdings, and the demands and needs of, all other Clearwater clients. We believe that this provides Clearwater with a meaningful competitive advantage because we are increasingly seen as the best and most accurate source of investment accounting data and analytics in the industry.

Our Platform

Our purpose-built single instance, multi-tenant technology platform simplifies our clients' investment management accounting and reporting, performance measurement, compliance monitoring and risk analytics infrastructure and workflow. Our software automates data aggregation, data reconciliation, and data validation, and trade management of each security in our clients' investment portfolios. This creates a fully reconciled "Golden Copy" of investment portfolio data, which can be trusted for accurate reporting analytics and analytics, action. Our clients benefit from having a comprehensive "single pane of glass" view for daily visibility into all investment data and analytics. Our platform often allows clients to eliminate multiple legacy products and systems as well as significant manual labor. Approximately 91% 89% of portfolios are automatically validated, reconciled and processed without further intervention. The remaining 9% 11% of accounts are flagged for further analysis and reconciled by our reconciliation team.

In order to deliver these powerful solutions and benefits, we purpose-built our technology stack to efficiently process millions of daily transactions in a highly scalable and efficient manner. Our platform is built on a single code base and eliminates the need for costly and time-consuming patches and upgrades across multiple, disparate software instances. As new features are developed and deployed, they are made available to all clients. Our system leverages the latest machine learning and artificial intelligence tools to ingest both structured and unstructured data that is transformed into a universal security model that enables network benefits for our clients.

In 2023, Clearwater announced the use of Generative AI to complement our technology, which we believe will allow clients to easily manage thousands of regulations and reports without requiring hours of research.

Our clients access the platform through a web-based interface that is highly configurable and provides a set of tools that enable our clients to derive actionable insights on a daily basis. This allows our clients to view their portfolio data from anywhere with an internet connection. Our intuitive, easy-to-use website platform allows users to view high-level portfolio information and quickly drill into portfolio specifics down to the most granular security level. Our platform also creates automated feeds to other client systems—such as trade order management systems, data warehouses, enterprise resource planning (ERP) systems and others—eliminating the need for clients to manually enter data from Clearwater's solution into other client systems.

Our Solutions

Our solutions are offered through one unified Clearwater platform and are detailed below:

- **Investment Accounting and Reporting:** Our accounting solution was built with the flexibility to offer operational and regulatory accounting, from the simple to the complex, on the same platform. Our solution is comprehensive in its capabilities:
 - Multi-asset class: We have differentiated global asset class coverage including fixed income, equities, bank loans, commercial and residential mortgages, private capital markets (e.g., general and limited partnerships), derivatives and various other alternative assets;
 - Multi-basis: A single client can access 15 30 accounting bases, such as GAAP, Statutory, Tax and IFRS. Our platform has the flexibility to add new accounting bases as our clients' needs require; and
 - Multi-currency: We support clients with more than 40 50 local currencies (currency of the country they are domiciled in), 10 30 functional currencies (currency of the country where their principal business is), and numerous reporting currencies.

Our platform offers flexible configurations and outputs, customized general ledger entries for multiple accounting bases, and regulatory completeness. A suite of standardized reports automates relevant investment-related disclosures such as Fair Value Hierarchy and Level 3 Roll-forward and can be easily configured to provide the detailed accounting information investment accountants and internal stakeholders need. Our daily reconciliation, flexible reporting and general ledger capabilities ensure that period-end close processes are efficient and accurate.

- **Performance Measurement:** Our solution enables investors to compare separate accounts, set custom benchmarks and track the overall performance of their portfolios. Custom performance reports and return

calculations are available and designed to meet applicable GIPS calculation standards for investment managers. Users can drill down into the underlying performance return data at the lot level and track performance attribution per portfolio.

- **Compliance Monitoring:** Our users can set custom rules to monitor compliance according to their investment policies and standard applicable regulations. All investment activity is checked against those rules as often as a client requires and tracked at the security level. Compliance can be tracked across multiple policies, and notifications are automatically sent if there is a violation. Any compliance policy changes or resolutions can also be documented and referenced for internal audits.
- **Risk Analytics:** We offer insightful risk analytics to ensure investors have access to their portfolios' exposure every day. Our risk monitoring solution provides access to critical financial and investment portfolio risk information, so users are able to quickly answer pressing risk-related questions, including exposures by issuer, currency, country, duration, credit rating and more. Users can also view benchmark comparisons and analyze other risk factors, including cash flow forecasting, credit events, shock analysis, value at risk (VaR), and historical trends and exposures. exposures.

Clearwater Prism

As asset managers and asset owners continue to digitize grow their operating model client and drive towards a data-driven business model, AUM bases, they are faced with a myriad of legacy infrastructure and disparate data sources. sources housing the details the clients need at their fingertips. Additionally, user demand for more seamless access to their data and deeper transparency is creating an urgent need for aggregation a single data hub that aggregates and reporting that provides a comprehensive view of investment information in within a single-pane-of-glass, incorporating third party investment-related information not tied to Clearwater performing accounting-related functions.

Our Clearwater Prism solution is a modular, SaaS-based data and reporting platform for investment data. Built on a cloud-native stack, it enables data ingestion, transformation, and reporting across all asset classes. These capabilities are delivered using a range of product modules namely Prism Reporting and Statements, Prism Connectors, Prism Data Ops and Prism Managed Services.

- **Prism Reporting and Statements** is a web-based client reporting and statement generation module that enables asset managers to create pixel-perfect client books and statements.
- **Prism Connectors** is a set of ready-made adapters to vendor- and proprietary platforms to ingest investment-related information.
- **Prism DataOps** is a data engineering platform that allows self-serve, user-defined data management including maintaining data taxonomy, lineage and transformation of investment-related information.
- **Prism Managed Services** is a modular service that provides clients with professional support services for maintaining and extending their data feeds and reports.

5

The application of these modules extend into various use cases, including aggregating external data with accounting data generated by the Clearwater platform, enabling the efficient processing of private markets data using the Clearwater LPx and Clearwater LPx Clarity products to provide a deep and unparalleled level of transparency and connectivity with other data sets, such as ESG data.

Clearwater LPx:

Clearwater LPx is a full-service solution for private funds that delivers complete, timely, accurate, and consumable data for limited partnerships.

The solution empowers institutional investors to understand underlying risk and exposure data in limited partnership investments and empowers them to make informed decisions. With the solution, investment managers have confidence in their data and know they are accessing the most complete, accurate, and trusted information at their fingertips.

Clearwater LPx automates the aggregation and normalization of data for private assets and delivers clean, validated, and timely data through a single pane-of-glass view. LPx scans and interprets data buried in PDF files, cleans and surfaces them for comparison and reporting, and provides a complete view over LP investments not available anywhere else on the market.

Clearwater MLx:

Clearwater MLx is a comprehensive mortgage loan investment solution. Clearwater MLx addresses the limitations of legacy solutions by providing investment professionals with a comprehensive platform to drive growth and make informed decisions at every stage of the loan lifecycle, from origination and deal management, to analytics, accounting, and reporting.

Clearwater MLx offers investors necessary oversight and reporting capabilities to effectively navigate the complete lifecycle of their mortgage loan investments. It also offers enhanced risk reporting, servicer tracking, oversight, and accounting so that investors have the capabilities they need to successfully manage and grow their mortgage loan portfolios.

Clearwater JUMP

We acquired JUMP Technologies in November 2022 in furtherance of our growth strategy of expanding internationally and entering into adjacent markets, offering adjacent functionality for the "Full Investment Lifecycle" and evolving into a multi-product company. JUMP provides us with significant expansion in European markets and increases our capabilities through unit-linked funds functionality to serve European insurers which have assets in unit-linked funds. With JUMP, we have additional capabilities providing a modular front, middle and back office solution to investment managers, private banks, and insurers which we have grouped into the following offerings:

- Portfolio management and order management
- Performance Unit-linked funds
- Unit-linked funds Tri-partite templates
- Full trade life cycle

The enhanced capabilities acquired from JUMP are complemented by our add on add-on modules for Alternative Assets, Clearwater Prism, Multi-GAAP and Self-Service. The acquisition expands our offerings globally for our existing clients and we believe it opens a new addressable market for our business.

Our Clients

Clearwater serves a broad universe of institutional clients across multiple end-markets. Today, our largest client end-markets are asset management, insurance and corporate treasury. We are also growing our client base in the public sector with numerous state and local governments, governments and government entities. While these end-markets and their clients can be quite different from each other, ultimately all of our clients need timely, accurate and comprehensive information on their investments in order to effectively make capital allocation and portfolio decisions, manage risk, measure performance, comply with regulations and communicate to various stakeholders both internally and externally. Chief Financial Officers, treasurers, controllers and Chief Operating Officers select our platform to deliver a holistic solution consisting of data aggregation, accounting book of record (ABOR), multi-basis reporting, powerful analytical tools and other key features.

As of December 31, 2022 December 31, 2023, we had over 1,200 1,300 clients across 39 countries with over \$6.4 trillion \$7.3 trillion of global invested assets on our platform. In addition, as of December 31, 2022 December 31, 2023, we had 67 86 clients who contributed at least \$1,000,000 in annualized recurring revenue. Our diversified, blue-chip client base of insurance companies, asset managers and large corporations have \$3.1 trillion \$3.4 trillion, \$1.9 trillion \$2.2 trillion and \$1.0 trillion in assets on our platform, respectively, as of December 31, 2022 December 31, 2023. In addition, SLED (state, local and education) entities, and bank/ community foundations have \$0.2 trillion \$0.3 trillion and \$0.2 trillion \$0.3 trillion in assets on our platform, respectively as of December 31, 2022 December 31, 2023. No client accounted for more than 10% of our revenue for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020, 2021, and our top 10 clients represented less than 30% of total revenue for each of the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020.

2021.

Our Go-to-Market Strategy

We seek to deliver exceptional innovation and service to our clients every day. Client success is core to our go-to-market approach and contributes to both our ability to win new clients and retain existing clients.

We have earned an NPS of 60+ in an industry that typically scores much lower. Our high client satisfaction also translates into gross revenue retention rates of approximately 98% over in 19 of the prior sixteen past 20 quarters. From January 1, 2017 to December 31, 2022 December 31, 2023, client partners and client referrals, taken together, generated approximately one quarter of our closed deals on a total revenue basis.

As we

We continue to see significant demand for our offerings around the world, we have also grown and our sales efforts are supported by a sales force of 135 team members globally as of December 31, 2022 December 31, 2023. We divide this sales force by geography, client end-market end-

market and target client size. Our North American sales team includes representatives focused on insurance companies, asset managers, corporations and growth markets. Our international sales team includes representatives focused on insurers and asset managers based in various regions of Europe and APAC. We plan to continue expanding our sales force and adding new target end-markets in the periods ahead.

Our sales force is supported by a global marketing team with 25 team members. members as of December 31, 2023. We actively grow our sales pipeline through account-based marketing, investment in our digital presence, increased brand awareness and product marketing. We will continue to invest in and build out our global marketing function to drive future pipeline and growth.

6

Our Growth Strategy

We intend to drive the growth of our business and expand our addressable market through the following strategies:

Deepen Our Relationships With Existing Clients

We believe we achieve our industry-leading NPS of 60+ by giving our clients an exceptional and differentiated solution and experience. We believe we are very effective in solving our clients' challenges in managing investment accounting and reporting, performance measurement, compliance monitoring and risk analytics. Our gross revenue retention rate over has remained approximately 98% for 19 of the last sixteen 20 quarters, has averaged 98%, and our net revenue retention rate reached 106% 107% in the quarter ending December 31, 2022 ended December 31, 2023. For a discussion of gross revenue retention rate and net revenue retention rate, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Operating Measures."

We actively seek to strengthen and deepen our client relationships through our client engagement model, which is a set of best practices aimed at increasing client satisfaction, engagement and share of wallet. We conduct quarterly steering committee meetings with key client stakeholders and senior members of Clearwater management and have semi-annual on-site visits to review key client's business needs, market feedback, our product roadmap and improvement opportunities. We host our users' conference, Clearwater Connect, in both London and the U.S. In the U.S., the in-person conference is typically held at our headquarters in Boise, Idaho to give our clients the ability to engage with their peers and uncover best practices. We believe that our relentless focus on client success and innovation will continue to result in strong client retention and allow us to grow as our clients grow.

Continue Expanding Within Our Core Client End-Markets

Our current core end-markets (asset management, insurance and corporations) remain significantly unpenetrated today. We continue to drive growth and market-share gains within these end-markets, which have to date been primarily served by legacy products and processes. We will continue to displace legacy products and add clients in these end-markets through our direct sales and marketing efforts and by helping our strategic asset manager clients win new clients, which in turn brings more assets onto our platform. With only approximately 4% market penetration for asset managers and approximately 31% for insurance companies in North America today, we believe that we have significant market opportunity for additional growth. Our competitive win rates rate for new clients remains approximately 80% over the prior five six years in deals that reached the proposal stage, which gives us confidence that our approach works well.

Accelerate International Expansion

With new offices, leadership and sales teams now established in Europe Edinburgh, London, Paris, Frankfurt, and APAC (Asia-Pacific), Singapore, we are poised to reach more new clients globally moving forward. We have substantial room to grow our international business as during revenues outside the United States represented only 18% of our total revenues for the year ended December 31, 2022 December 31, 2023, revenues outside North America represented only 8% of our total revenues, despite these markets representing approximately 46% of our total addressable market. We have invested in these geographic markets recognizing that the challenges international clients experience are very similar to those experienced by our North American clients. We believe our solution is highly effective at addressing client needs regardless of geography.

Continue Expanding Within Adjacent Client End-Markets

We believe there is a significant opportunity for growth by continuing to target adjacent end-markets. There is a large opportunity to tailor the regulatory reporting and performance management capabilities of our existing solutions to better serve the needs of a range of additional asset owners, such as state and local governments, pension funds, sovereign wealth funds and a variety of alternative asset managers. We believe our existing solutions are suitable to serve the needs of the clients in these end-markets and the acquisition of JUMP strengthens these capabilities. While we have onboarded our first clients in these end-markets and have built internal teams to service them, we do not currently derive a material amount of revenue from these end-markets.

7

Innovate and Develop Adjacent Solutions

Clearwater has a long history of innovating and advancing our platform based on client feedback and evolving market needs. We will continue to invest heavily in expanding our functional breadth and depth, improving user experience, increasing automation and strengthening system performance. We intend to utilize emerging technologies including machine learning and **robotic process automation** **Generative AI** to continue driving industry-leading capabilities and performance, keeping the platform at the very forefront of technology. Historically, we have sold our solutions as one unified offering. As clients have continued to find innovative uses for our platform in other business functions, we expect to sell and price those newer modules separately. Examples of our adjacent solutions that we have developed include Clearwater Prism and Clearwater LPx, which we believe help solve the investment reporting needs of our clients. Clearwater LPx is an investment data platform dedicated to streamlining the accounting process for limited partnerships. Clearwater clients leverage the automated solution to enable significant efficiency gains and solve the operational challenges associated with data aggregation, reconciliation, commitment tracking, document storage, accounting, and reporting. Clients are using Clearwater LPx to gain a full picture of all of their limited partnerships and to automate their NAIC reporting.

Pursue Strategic Partnerships and Acquisitions

We may selectively pursue partnerships and acquisitions that complement our solutions, provide us access to new markets or improve our competitive positioning within existing and new markets, or that otherwise accelerate one or more of our growth objectives. We completed the acquisition of JUMP in November 2022, which has expanded our capabilities in investment management and operations with a complete front-to-back end solution **and that** provides significant expansion into European markets. We will continue to consider similar partnerships and acquisitions focused on improving our technology for alternative assets data and our performance and risk management offerings, as well as expansion in Europe, the Middle East and Asia.

Competition

The market for **solutions serving the full investment lifecycle, including** investment accounting, and analytics is competitive and highly fragmented. The market is served by large-scale players with broad offerings as well as vendors with only point solutions that target local markets or specific client types, business functions or asset classes. We also face competition from systems developed and serviced internally by our potential clients' **IT information technology ("IT")** departments. We believe that there are currently no competitors who offer a cloud-native platform like ours. We further believe that our solution is more comprehensive than our competitors' in terms of asset class coverage and functionality. Our competitors primarily utilize legacy, on-premises systems and often employ large operational teams. While some of our competitors may take components or versions of their offerings into the cloud, their core platforms remain underpinned by legacy technologies, making it virtually impossible to ensure consistency, timeliness and auditability.

In each of our core client end-markets, we compete with a variety of firms depending on client size, type, location, computing environment and functional requirements. Our principal competitors include large providers of investment operations, accounting and analytics systems such as SS&C (with its Advent, **Camra**, **CAMRA**, Maximus, and Singularity products), State Street (with its PAM and outsourced service offerings), SAP, BNY Mellon's Eagle product, Simcorp's Dimension, BlackRock's Aladdin, FIS's iWorks and Northern Trust. We occasionally see smaller providers of specialized applications and services. We also compete with outsourcers, as well as the internal processing and IT departments of our prospective clients.

We believe the principal factors that drive competition in our market **include:**

include:

- Comprehensive accounting and reporting of global assets on a daily basis;
- Ability to provide a **"Golden Copy"** **"Golden Copy"** / single source of data truth in order to ensure data consistency across all business applications;
- Breadth and quality of solutions;
- Technology differentiation, including single instance, multi-tenant architecture;
- Automated data aggregation and reconciliation capabilities;
- Flexible and integrated reporting;

- Daily and on-demand visibility into investment performance;
- Quality of client service;
- Reputation with other leading financial institutions and clients;
- Frequent and complete regulatory updates;
- Simplified IT infrastructure and operating costs;

8

- Scalability, including handling large changes in assets (e.g., M&A);
- Ease of use and quality of user interface; and
- The price of such offerings and return on investment.

Product Development & Engineering

Our product development and engineering teams are focused on extending our market leadership by innovating on both our existing and new solutions. We believe we must pursue relentless and aggressive innovation to maintain our competitive advantage. To meet these goals, we use multidisciplinary teams of highly trained personnel and leverage their expertise across our solutions. We have invested heavily in our product development and engineering teams to ensure a high degree of product functionality and quality.

Our product and engineering management team focuses on near-term and long-term product strategy, identifying and implementing best practices, continual improvement in engineering throughput and quality, integration strategies across third-party products, and continued process automation.

Approximately 35% 36% of our global employee base is dedicated to product development and engineering. Our personnel are organized into solution-specific teams and are based principally in Boise, Idaho, Seattle, Washington and Noida, India. We expect to continue our significant investment in product engineering and innovation as we extend our competitive strengths moving forward.

Intellectual Property and Proprietary Rights

We rely on a combination of trademark, copyright and trade secret protection laws in the United States and other jurisdictions, as well as confidentiality procedures, technical measures and contractual restrictions, to protect our proprietary technology and our intellectual property. We seek to control access to and distribution of our proprietary information.

We enter into confidentiality agreements and/or license agreements with our employees, consultants, clients and vendors that generally provide that any confidential or proprietary information developed by us or on our behalf be kept confidential. In the normal course of business, we provide access to our SaaS Solution that is built upon our intellectual property to third parties through licensing or restricted use agreements. We have proprietary know-how in our algorithms, business on-boarding functions and software applications. We have in the past and may in the future pursue patents covering our proprietary technology. We also pursue the registration of certain of our trademarks and service marks in the United States. We have registered the mark marks "Clearwater" and "Clearwater Prism," and two versions of Clearwater's stylized logo with the U.S Patent and Trademark Office, Office and various international trademark offices. In addition, we have registered numerous Internet domain names related to our business. We have established a system of security measures to protect our computer systems from security breaches and computer viruses, including various technology and process-based methods, such as clustered and multi-level firewalls, intrusion detection mechanisms, vulnerability assessments, content filtering, antivirus software and access control mechanisms. We also use encryption techniques for data transmissions. We control and limit access to confidential and proprietary information on a "need to know" basis.

In October 2022, Clearwater was granted its first patent from the United States Patent Office (Patent No.: US 11,475,078 B2). The invention relates to identifying Application Programming Interface ("API") endpoints and the information required to use the endpoints in a software environment. By "crawling" the environment, the invention can identify API functions and web services available in the environment. The invention also allows users to search for specific functionality, or the use of certain data or information, to find specific web services, and eliminate the need to manually search through each function in the API to find the "best" function for the situation.

Regulations

As with any company operating in our field, we are subject to a growing number of local, national and international laws and regulations. These laws are often complex, sometimes contradict other laws, and are frequently evolving. Laws may be interpreted and enforced in different ways in various locations around the world, posing a significant challenge to our global business. This ambiguity includes laws and regulations possibly affecting our business, such as those related to data protection. Changes to such laws and regulations could cause us to incur additional costs and change our practices in order to comply.

Data Protection and Privacy

Users of our solutions and services are located in the United States and around the world. As a result, we may collect and store the personal information of individuals who live in many different countries. Accordingly, we may be subject to those countries' privacy laws and the jurisdiction of such regulators by collecting or storing the personal data of those countries' residents, even if we have no physical or legal presence there. Our exposure to foreign countries' privacy and data security laws may impact our ability to collect and use personal information, increase our legal compliance costs and expose us to liability.

9

We have incurred, and will continue to incur, expenses to comply with privacy and security standards and protocols imposed by law, regulation, industry standards or contractual obligations. Increased domestic or international regulation of data utilization and distribution practices could require us to modify our operations and incur significant additional expense, which could have a material adverse effect on our business, financial condition or results of operations. Although we primarily process institutional financial information, we could face liability related to unauthorized access to, disclosure or theft of the personal information we store and process, and could consequently incur significant costs.

Anti-Corruption and Sanctions

We are subject to anti-corruption, anti-bribery, anti-money laundering and similar laws imposed by governments around the world with jurisdiction over our operations, which may include, among others, the Foreign Corrupt Practices Act (the "FCPA"), the USA PATRIOT Act and other applicable laws in the jurisdictions in which we operate.

Our Human Capital Management and Culture

As of December 31, 2022 December 31, 2023, we had 1,728 1,756 employees, including approximately 609 638 in product development and engineering, 168 179 in sales and marketing, 829 821 in operations and 122 118 in executive, general administrative and corporate functions. Of these employees, 679 668 were located in Boise, Idaho, 35 41 were located in Seattle, Washington, 20 37 were located in New York, New York, 13 17 were located in San Jose, California, 15 were located in McLean, Washington D.C. metropolitan area, 212 148 were located remotely within the United States, 157 158 were located in Edinburgh, United Kingdom, 32 38 were located in London, United Kingdom, 108 11 were located in Paris, France (inclusive of JUMP employees), 4 remotely within the United Kingdom, 133 were located in Frankfurt, Germany, 6 within the European Union, 7 were located in Singapore, and 462 466 were located in Noida, India, and 17 were located remotely within India. None of our U.S. employees are subject to a collective bargaining agreement. Employees in France are represented by local workers' councils and/or collective bargaining agreements, as required by local laws or customs. We have never experienced a work stoppage and believe our relationship with our employees to be good.

We have a team-oriented culture and encourage candor from our employees, which we believe helps us to succeed and drive operational excellence. We also seek to, and have a history of, promoting from within our organization as well as hiring top talent from outside of our company to expand our capabilities.

We aim to hire individuals who share our passion, commitment and entrepreneurial spirit. We are also committed to diversity and inclusion because we believe that diversity leads to better outcomes for our business and enables us to better meet the needs of our clients. We recognize the importance of diversity in leadership roles within our company.

We encourage our employees to operate by a common set of values, which includes being:

being:

- Infectiously passionate about Clearwater;
- Intensely committed to our clients;
- Devoted to building an outstanding, engaged team;
- Focused on execution and dedicated to getting things done;
- Continuously innovative and improving;

- Dedicated to building truly differentiated offerings; and
- Committed to having values beyond reproach.

We believe that operating with purpose, passion and creativity benefits our clients, stockholders, employees and suppliers, as well as the communities where we operate, and the environment.

environment.

ESG

Clearwater is focused on ESG objectives to create long-term value and manage risks, as well as to seek to positively impact our community through both company and employee efforts. Clearwater has recently, risks. We completed an ESG materiality assessment in 2023, with the aid of a well-known consulting firm completed an ESG materiality assessment and identified the following ESG priorities:

- Environmental: renewable energy, greenhouse gas emissions, climate risk and action, responsible sourcing and procurement;
- Social: diversity, equity and inclusion, community engagement and responsible products and offerings; and
- Governance: data privacy, corporate governance, ethics and anti-corruption and risk management

In 2023, Clearwater began tracking internal metrics to gauge its progress in these areas, and the Company developed the below mission and vision statements:

10 •

Mission: Be a positive influence on our employees' lives, the markets we serve, and the communities we live in through our values, our offerings, and how we operate;

- **Environmental:** Seek out opportunities to positively impact our environment as a company and provide employees opportunities to do the same;
- **Social:** Set the example for inclusivity, employee well-being, and productive work environments that allow our employees to thrive and make positive contributions to the team, our clients, and our communities; and
- **Governance:** Be a trusted company through the values that we demonstrate, the policies we implement and the controls we maintain.

Clearwater's Board of Directors has delegated oversight of development and implementation of the Company's goals regarding environmental, social, and governance and sustainability matters to the Nominating and Corporate Governance Committee and has also delegated oversight of human capital management, including corporate culture and diversity and inclusion, to the Compensation Committee. Clearwater has also launched individual committees for Environmental, Social and Governance with members across functions and geographies

Clearwater has a number of on-going initiatives and has demonstrated progress in several of these areas, including offering employee benefits that promote responsible transportation, volunteerism and charitable contributions, and transitioning to a cloud-based server provider, prioritizing board diversity with provider. Clearwater has a diverse Board of Directors that is 60% comprised of women, racial and ethnic minority and LGBTQ+ directors. Clearwater has also instituted leading information security practices to meet the high security expectations of its client base.

Clearwater is particularly proud of Clearwater Cares, our corporate social responsibility program, through which we have worked with our employees to identify three company-wide priorities: science, technology, engineering and mathematics ("STEM") education, human services and sustainability. For example as part of Clearwater's "Season of Giving" initiatives, in Boise, Idaho, over one hundred employees continue to donate a portion of each paycheck to the Idaho STEM Action Foundation and Idaho Food Bank. In addition, employees have volunteered at an Hour of Code event helping local students build their STEM knowledge and learn more about career opportunities. Clearwater donated additional funds to the Idaho STEM Action Foundation for classroom tools for robotics and game design. Clearwater has also donated to food drives in Boise, Idaho, Seattle, Washington, London, England, Edinburgh, Scotland and Noida, India. We India; and donated to children's charities and animal care programs in our other office locations. In India, we have partnered with the Salma "Salma Public School in Uttar Pradesh, India, School" and "Happy Children's Library," where employees have participated in interactive learning conduct teaching sessions, science days, sports days, education tours and other activities. Clearwater also donated to "Teach for India," supporting the organization's mission to provide an excellent and equitable education for children from low-income communities. Employees there have also worked with a local non-governmental agency to donate winter essentials to the underprivileged.

We offer our employees 16 hours of paid time off to perform volunteer services and have matched employee donations to company identified charities.

charities.

Organization

Clearwater Analytics Holdings, Inc. was incorporated as a Delaware corporation on May 18, 2021. We are a holding company and our principal asset is our interest in CWAN Holdings. We completed an underwritten IPO of shares of our Class A common stock on September 23, 2021. Prior to the IPO, all business operations were conducted through Carbon Analytics Holdings, LLC, which changed its name to CWAN Holdings, LLC in connection with the IPO.

Available Information

Our website is located at <https://www.clearwateranalytics.com>. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, including their exhibits, proxy and information statements, and amendments to those reports filed or furnished pursuant to Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended, are available through the "Investors" portion of our website free of charge as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information on our website is not part of this Annual Report on Form 10-K or any of our other securities filings unless specifically incorporated herein or therein by reference. In addition, our filings with the SEC may be accessed through the SEC's Interactive Data Electronic Applications system at <http://www.sec.gov>. All statements made in any of our securities filings, including all forward-looking statements or information, are made as of the date of the document in which the statement is included, and we do not assume or undertake any obligation to update any of those statements or documents unless we are required to do so by law.

Item 1A. Risk Factors.

The Company's business, reputation, results of operations and financial condition, as well as the price of the Company's stock, can be affected by a number of factors, whether currently known or unknown, including those described below. When any one or more of these risks materialize from time to time, the Company's business, reputation, results of operations and financial condition, as well as the price of the Company's stock, can be materially and adversely affected.

Because of the following factors, as well as other factors affecting the Company's results of operations and financial condition, past financial performance should not be considered to be a reliable indicator of future performance, and investors should not use historical trends to anticipate results or trends in future periods. This discussion of risk factors contains forward-looking statements.

This section should be read in conjunction with Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and accompanying notes in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

Macroeconomic and Industry Risks

Risks

We operate in a highly competitive industry, with many companies competing for business from insurance companies, asset managers, 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.

The market for financial services software and services is competitive, rapidly evolving and highly sensitive to new product and service introductions, technological innovations and marketing efforts by industry participants. We and our competitors compete based on a variety of factors, including the range of offerings we provide, brand recognition, business reputation, financial strength, stability and continuity of client and other intermediary relationships, quality of service, and level of fees charged for our solutions and services. The market is also highly fragmented and served by numerous firms that target only local markets or specific client types. We compete with many different types of companies that vary in size and scope, including SS&C (Advent, Camera, CAMRA, Maximus, and Singularity), State Street (PAM), SAP, BNY Mellon (Eagle), Simcorp (Dimension), BlackRock (Aladdin), FIS (iWorks) and Northern Trust, and which are discussed in greater detail under "Business—Competition". In addition, some of our clients, including financial services firms, have developed or may develop the in-house capability to provide the technology, investment reporting and accounting solutions, regulatory reporting solutions and investment risk management and performance analytics solutions and services they have engaged us to perform, obviating the need to hire us.

Some of our current and potential competitors also have significantly greater resources than we do. These resources may allow our competitors to respond more quickly to changes in demand for our solutions and services, and to devote greater resources to developing and promoting their services and to make more attractive offers to potential clients and strategic partners, which could hurt our financial performance. Our competitors may also enter into alliances with each other or other third parties, and through such alliances, acquire increased market share. Increased competition may result in price reductions, reduced gross margins and loss of market share.

Our failure to successfully compete in any of the above-mentioned areas could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are dependent on fees based on the value of the assets on our platform for the vast majority of our revenues, and to the extent market volatility, a downturn in economic conditions or other factors cause negative trends or fluctuations in the value of the assets on our platform, our fee-based revenue and earnings may decline.

Substantially all 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 and since 2022 we have implemented a Base+ model, our results of operations and financial condition are highly dependent on the value of the assets that our clients maintain on our platform. In particular, we are dependent on the fee-based revenue from our insurance industry clients and asset manager clients, from whom we derived 51% 52% and 34% 30%, respectively, of our total revenue for the year ended December 31, 2022 December 31, 2023.

12

Because we provide a majority of our solutions to the financial services industry, we are vulnerable to U.S. and foreign economic conditions and general trends in business and finance, which are affected by many factors beyond our control, including interest rate changes, inflation, exchange rate changes, fiscal and monetary policy and general economic

conditions, including those caused by national and international macroeconomic events, including instability caused by the Russian invasion of Ukraine geopolitical issues, war and related sanctions, uncertainty with respect to elections and terrorism. For example, customers of our asset manager clients are generally free to change asset managers, and can even withdraw the funds they have invested with asset managers to avoid all securities markets-related risks. Because of significant fluctuations in securities prices or investment underperformance driven by an economic downturn, such an investor may choose to transfer assets to investments that are perceived to be more secure and that are not maintained or managed by our asset manager clients, such as bank deposits and Treasury securities, or to mutual funds. These actions by investors are outside of our control and could materially adversely affect the portfolio market value of the assets that our clients have loaded onto our platform, which could in turn materially adversely affect the portfolio-based fees we receive from our clients. Significant changes in investing patterns or large-scale withdrawal of investment funds could have a material adverse effect on our business, financial condition or results of operations.

Demand for our solutions and services could decline for other client-based reasons as well. Consolidation or limited growth in the industries we serve, including the insurance industry, could reduce the number of our clients and potential clients. Political or regulatory events or changes that adversely affect our clients' businesses, rates of growth, costs of operations and regulatory compliance or the numbers of customers they serve, including decreased demand for our clients' products and services or adverse conditions in our clients' markets generally, could decrease demand for our solutions and services and thereby decrease our revenues. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or cash flows.

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 target a portion of our sales efforts at large financial institutions, corporations and government entities, which presents challenges that are different from those we encounter with smaller clients. Because our large clients are often making an enterprise-wide decision to deploy our solutions, we face longer sales cycles, complex client requirements, substantial upfront sales costs, significant contract negotiations and less predictability in completing some of our sales with these clients. Our sales cycle can often last several months or more with our largest clients, who often undertake an extended evaluation process, but this is variable and difficult to predict. We anticipate that we will experience even longer sales cycles, more complex client needs, higher upfront sales costs and less predictability in completing sales with clients located outside of the United States. If our sales cycle lengthens or our upfront sales investments do not generate sufficient revenue to justify our investments in our sales efforts, our results of operations may be harmed.

Business and Operational Risks

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.

Our revenues for the year ended December 31, 2022 December 31, 2023 grew 20% 21% compared to the same period in 2021, 2022. Continued future growth could place additional demands on our resources and increase our expenses. Our success depends in large part on our ability to attract high-quality management and employees in sales, development, software engineering, operations and support functions. In addition to hiring new employees, we must continue to focus on retaining our best talent and preserving our culture, values and entrepreneurial environment. Competition for qualified employees is intense in our industry, and the loss of even a few qualified employees, or an inability to attract, retain and motivate additional highly skilled employees required for the ongoing expansion of our business, could harm our results of operations and impair our ability to grow. To attract and retain key personnel, we use various measures, including an equity incentive program for key executive officers and employees. We may need to invest significant amounts of cash and equity for new and existing employees and we may never realize returns on these investments. In addition, these measures may not be enough to attract and retain the personnel we require to operate our business effectively. In 2022, the last few years, we have observed an overall tightening and increased competitiveness in the U.S. labor market. Although we have not experienced any material labor shortage, a prolonged labor shortage or increased employee turnover caused by general macroeconomic or other factors could increase our labor costs and negatively impact our ability to serve our clients. If we are not able to effectively increase and retain our talent, our ability to achieve our strategic objectives will be adversely impacted, and our business, financial condition and results of operations will be harmed.

Sustaining growth will also require us to commit additional sales, management, operational and financial resources and to maintain appropriate operational and financial systems. In addition, continued growth increases the challenges

involved in:

- successfully expanding the range of solutions and services offered to our clients;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, compliance, record-keeping, communications and other internal systems; and
- maintaining high levels of satisfaction with our solutions and services among clients.

We may not be able to manage our expanding operations effectively or maintain or accelerate our growth, and any failure to do so could adversely affect our business, financial condition, results of operations and cash flows.

Our clients may seek to negotiate a lower fee percentage or may cease using our services, which could limit the growth of, or decrease, our revenues.

Our revenues are derived from fees we charge our clients based on an agreed upon basis points rate applied against the average daily value of assets on the platform over a given month, subject to contracted minimums. The basis points are typically tiered based on the amount of assets on platform (e.g., a client would be charged a lower basis point rate on incremental assets after exceeding a certain threshold). In general, the price we charge our clients for our solutions is based on a number of factors including the expected amount of assets on the platform, asset mix (e.g., fixed income, structured products, equities, derivatives or private assets), transaction volume, number of data feeds, and other client-specific factors. Our clients may, for a number of reasons, seek to negotiate a lower basis points fee percentage. For example, an increase in the use of index-linked investment products by the customers of our asset manager clients may result in lower fees being paid to our clients, and our clients may in turn seek to negotiate lower basis points fee percentages for our services. Similarly, the total value of assets reported in our insurance clients' regulatory filings may decrease, and as a result, such clients may seek a corresponding reduction in our related fees.

In addition, as competition among our clients increases, they may be required to lower the fees they charge to their customers, which could cause them to seek to decrease our fees accordingly. Any of these factors could result in fluctuation or a decline in our portfolio-based fees, which would have a material adverse effect on our business, financial condition, or results of operations.

operations and cashflows.

If our investment accounting and reporting 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.

Investment accounting and reporting solutions, regulatory reporting solutions and risk management and performance analytics solutions we develop or license may contain undetected errors or defects despite testing. Such errors can exist at any point in the life cycle of our solutions, but there is an increased risk that they will be found after new services, enhancements or data sources are incorporated into our existing solutions or services. We continually introduce new solutions and services and new versions of our solutions and services, including, for example, in response to new or modified regulations or reporting requirements. Despite internal testing and testing by current and potential clients, our current and future solutions and services, or the operating systems used to deliver them, may contain serious defects or malfunctions. If we detect any errors before release, we might be required to delay the release of the solution or service for an extended period of time while we address the problem. We might not discover errors that affect our new or current solutions, services or enhancements until after they are deployed or after they have, for example, resulted in incorrect reporting on which our clients are dependent, and we may need to provide new enhancements to correct such errors. Errors may occur that could have a material adverse effect on our business, financial condition or results of operations and could result in harm to our reputation, lost sales, delays in commercial release, claims by affected clients, third-party claims, contractual disputes, contract terminations or renegotiations, or unexpected expenses and diversion of management and other resources to remedy errors. In addition, negative public perception and reputational damage caused by such claims would adversely affect our client relationships and our ability to enter into new contracts. Any of these problems could have a material adverse effect on our business, financial condition, reputation or results of operations.

14

We could face liability or incur costs to remediate operational errors or to address possible client dissatisfaction.

Operational risk generally refers to the risk of loss resulting from our operations, including, but not limited to, improper or unauthorized execution and processing of transactions and financial and market data, deficiencies in our operating systems, delays or errors in transitioning to new operating systems, faulty aggregation or incorrect reconciliation of data by our solutions and services, miscalculations of cash balances available for investment purposes, business disruptions and inadequacies or breaches in our internal control processes. We operate in diverse markets and are reliant on the ability of our employees, systems, solutions and services to process large volumes of transactions and financial and market data, often within short time frames. From time to time, we may implement updates to our operating systems or transition to new systems, such as our continued transition to a new automated billing system, which may be disruptive to our business if they do not work as planned or if we experience any delays or other issues relating to their implementation, which could

negatively impact our ability to deliver our solutions and to invoice and collect fees from our clients. In the event of a breakdown or improper operation of our systems or any updates thereto, errors in our solutions and services, human error or improper action by employees, we could suffer financial loss or damage to our reputation, including as a result of allegations (and associated claims for contractual or other remedies) by any client that operational errors on our part resulted in financial or other harm to their business.

In addition, there may be circumstances when our clients are dissatisfied with our solutions and services, even in the absence of an operational error. In such circumstances, we may elect to make payments or otherwise incur increased costs or lower revenues in order to maintain a strong client relationship. In any of the foregoing circumstances, our business, financial condition, reputation or results of operations could be materially adversely affected.

Our business relies heavily on computer equipment, cloud-based services, electronic delivery systems, networks and telecommunications systems and infrastructure, the Internet and the information technology 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 business relies heavily on our computer equipment (including our servers), cloud-based services, electronic delivery systems, networks and telecommunications systems and infrastructure, the Internet and the information technology IT systems of third party providers, and the foregoing may be vulnerable to disruptions, failures or slowdowns caused by fire, earthquake, extreme weather events, power loss, telecommunications failure, terrorist attacks, wars, Internet failures, computer viruses, system errors and miscalculations and other events beyond our control. Furthermore, we rely on agreements with our suppliers, such as our current data hosting and service provider and financial market data providers, and on our clients' agreements with certain third party data providers, to provide us with access to certain computer equipment, cloud-based services, electronic delivery systems, the Internet, market financial information and information regarding our clients' assets. A future contractual dispute may arise with one of our suppliers or third party data providers that could cause a disruption or deterioration in our solutions and services, and we are unable to predict whether our agreements with our suppliers or our clients' agreements with third party data providers can be obtained or renewed on acceptable terms, or at all. An unanticipated disruption, failure or slowdown affecting our key technologies or facilities may have significant ramifications, such as data loss, data corruption, damaged software code, inaccurate accounting of transactions, inaccurate regulatory reporting or inability to provide certain solutions and services to our clients. We maintain off-site back-up facilities for our electronic information and computer equipment, but these facilities could be subject to the same interruptions that may affect our primary facilities. Any significant termination of data access, or disruptions, failures, slowdowns, data loss or data corruption could have a material adverse effect on our business, financial condition or results of operations and result in the loss of clients.

If sources from which we obtain information limit our access to such information or institute or increase fees for accessing such information, our business could be materially and adversely harmed.

Our data aggregation solutions require certain data that we obtain from thousands of sources, including banks, financial institutions, data providers, custodians and other organizations, some of which are not our current clients or in direct contractual privity with us. Although we have a data feed with each of our clients, our access to much of the data we aggregate, reconcile and offer as part of our solutions is facilitated through and reliant upon agreements between our clients and providers of such data, such as asset managers and custodians, and we often do not have direct contractual relationships with such providers. If the sources from which we obtain information that is important to our solutions and services limit or restrict our ability to access or use such information, we may be unable to obtain similar data from other sources on commercially reasonable terms or at all, or we may be required to attempt to obtain such information by other means, such as end-user permissioned data scraping, that could be more costly and time-consuming, and less effective or efficient.

In order to serve our clients, we must have a reliable method from which to obtain client data. In the past, certain of our clients have requested we obtain this data through a web-based retrieval process, which we refer to as a web-based data feed. We sometimes encounter issues with our web-based data feeds, including as a result of our clients' implementation of new security controls, changes to the layouts of web pages, or the use of software intended to block unauthorized scraping activities. If we are unable to re-institute the web-based data feed, or otherwise obtain the data from our clients through another reliable means, then we may be unable to continue to serve the affected clients. In any event, redesigning our web-based data feeds or being required to obtain data by other reliable means diverts time and resources and may have an adverse effect on our business, financial condition or results of operations.

15

In the past, a limited number of third parties have either blocked our access to their websites or requested that we cease employing data scraping of their websites to gather information, and we could receive similar, additional requests in the future. Any such limitation or restriction may also preclude us from providing our solutions and services on a timely basis, if at all. In addition, if in the future one or more third parties challenge our right to access information from these or other sources, we may be required to negotiate with such sources for access to their information, which may be more costly, or to discontinue certain of our solutions and services entirely. The legal environment surrounding data scraping and similar means of obtaining access to information contained on third-party websites is evolving, and one or more third parties could assert claims against us seeking damages or to prevent us from accessing information from third-party websites in that manner. In the event sources from which we obtain information begin to charge us fees for accessing such information, or

block our access to this information entirely, we may be forced to increase the fees that we charge our clients or discontinue certain solutions and services, which could make our solutions and services less attractive, or our gross margins and other financial results could suffer.

If our reputation is harmed, our business, financial condition or results of operations could be materially adversely affected.

Our reputation, which depends on earning and maintaining the trust and confidence of our clients, is critical to our business. Our reputation is vulnerable to many threats that can be difficult or impossible to control, and costly or impossible to remediate. Regulatory inquiries or investigations, lawsuits initiated by our clients or others, employee misconduct, perceptions of conflicts of interest and rumors, among other developments, could substantially damage our reputation, even if they are baseless or satisfactorily addressed. In addition, any perception that the quality of our solutions and services may not be the same or better than that of other providers can also damage our reputation. Any damage to our reputation could harm our ability to attract and retain clients, which would materially adversely affect our business, financial condition and results of operations.

Early termination of our client contracts could have a material adverse effect on our business, financial condition or results of operations.

Our client contracts are generally terminable upon thirty days' notice by our clients or prior to such time for cause, which may include breach of contract, bankruptcy, insolvency and other reasons. If a significant number of our clients were to terminate their contracts with us and we were unable to obtain a significant number of new clients, our business, financial condition or results of operations could be materially adversely affected.

We could face liability related to unauthorized access to, disclosure or theft of the personal information we store and process, and could consequently incur significant costs.

Although we primarily process institutional financial information, clients may maintain personal information, including personal investment, accounting and financial information, on our platform and we could be subject to liability if we were to inappropriately disclose any such client's personal information, inadvertently or otherwise, or if third parties were able to obtain access to our network, circumvent our security, or otherwise gain access to any user's name, address, portfolio holdings or other personal or financial information that we store or process. Any such event could subject us to claims and liability related to unauthorized access to or use of personal information, including claims by such users and by applicable regulatory authorities, which could cause us to incur significant costs and divert the attention of our management and technical personnel, or cause harm to our reputation, and could therefore have a material adverse effect on our business, financial condition or results of operations.

Our clients are located in the United States and around the world. As a result, we may also collect, process and store the personal information of individuals who live in many different countries. Privacy regulators in some of those countries have publicly stated that foreign entities (including entities based in the United States) may render themselves subject to those countries' privacy laws and the jurisdiction of such regulators by collecting or storing the personal data of those countries' residents, even if such entities have no physical or legal presence there. Consequently, we may be obligated to comply with the privacy and data security laws of certain foreign countries. Our potential exposure to foreign countries' privacy and data security laws may impact our ability to collect and use personal information now and in the future, increase our legal compliance costs and may expose us to significant liability for non-compliance.

16

We are also subject to various laws and regulations both in the United States, including the California Consumer Privacy Act, and in other countries where we currently operate, including the Data Protection Act 2018 and UK General Data Protection Regulation in the United Kingdom. We have incurred, and will continue to incur, expenses to comply with privacy and security standards and protocols imposed by law, regulation, industry standards or contractual obligations. Increased domestic or international regulation of data collection, processing, transfer and security could require us to modify our operations and incur significant additional expense, which could have a material adverse effect on our business, financial condition or results of operations. Additionally, we are subject to the terms of our privacy policies and privacy-related obligations to third parties. Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to clients or other third parties, or our legal obligations relating to privacy, or any compromise of security that results in the unauthorized access to, disclosure or misuse of personal information may result in governmental or regulatory investigations, enforcement actions, fines, litigation, or negative publicity and could cause clients to lose trust in us, all of which could be costly and have an adverse effect on our business.

If we or our third-party service providers suffer a cybersecurity event, our reputation may be harmed, we may lose clients and we may incur significant liabilities, any of which would harm our business and results of operations.

Cyberattacks, computer malware, viruses, social engineering (including phishing attacks), ransomware attacks and general hacking are becoming more prevalent generally and in our industry, and we may in the future become the target of third parties seeking unauthorized access to our confidential or sensitive information or that of our clients. In addition, third parties may attempt to fraudulently induce employees, contractors or users to disclose information, including usernames and passwords, to gain access to our clients' data, our data or other confidential or sensitive information, and we may be the target of email scams that attempt to acquire personal information or company assets. While we have security measures in place designed to protect our and our clients' confidential and sensitive information and prevent unauthorized access to data, these measures may not be effective to prevent a security breach, including as a result of employee error, theft, misuse or malfeasance, third-party actions, unintentional events, or deliberate attacks by individuals or criminal organizations, any of which may result in someone obtaining unauthorized access to our or our clients' data, including to our trade secrets or other confidential and proprietary business information. Because techniques used to sabotage or obtain unauthorized access to systems change frequently and frequently are not recognized until successfully launched against a target, we may be unable to anticipate all such techniques, or react in a timely manner or implement adequate preventative measures against such techniques. We devote significant financial and personnel resources to implement and maintain security measures; however, as cybersecurity threats develop, evolve and grow more complex over time, it may be necessary to make further investments to protect our data and infrastructure.

We use third parties to provide certain data processing services, including hosting services; however, our ability to monitor our third-party service providers' data security is limited. Because we do not control our third-party service providers, or the processing of data by our third-party service providers, we cannot ensure the measures they take to protect and prevent the loss of our data or our clients' data are sufficient.

A security breach suffered by us or our third-party service providers, an attack causing outages or unavailability of our solutions and services, or any unauthorized, accidental or unlawful access or loss of data, or the perception that any such event has occurred, could result in a disruption to our solutions and services, litigation, an obligation to notify regulators and affected individuals, the triggering of service availability, indemnification and other contractual obligations to our clients, regulatory investigations, government fines and penalties, reputational damage, loss of sales and clients, mitigation and remediation expenses and other significant costs and liabilities. In addition, we may incur significant costs and operational consequences of investigating, remediating, eliminating and putting in place additional tools and devices designed to prevent future actual or perceived security incidents, as well as the costs to comply with any notification or other obligations resulting from any security incidents. We also cannot be certain that our existing insurance coverage will be available in sufficient amounts to cover the potentially significant losses that may result from a security incident or breach, or will continue to be available on acceptable terms or at all, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our business, financial condition and results of operations. Further, our clients and their service providers administer access to data and control the entry of such data on their IT systems. As a result, a client may suffer a cybersecurity event on its own IT systems, unrelated to our own IT systems, and a malicious actor could obtain access to the client's information held on our IT system. Even if such a breach is unrelated to our own security programs or practices, or if the client failed to adequately protect their IT system, that breach could result in our incurring significant economic and operational costs in investigating, remediating, eliminating and putting in place additional tools and devices to further protect our clients from their own vulnerabilities, and could also result in reputational harm to us.

The reliability and security of our information technology IT systems is are critical to our operations and the implementation of our growth initiatives. Any cybersecurity event or other material disruption in our information technology IT systems, or delays or difficulties in implementing or integrating new IT systems or enhancing current IT systems, could have an adverse effect on our business and results of operations.

17

Disruptions, capacity limitations or interference with our use of the data centers that host our solutions and services could result in delays or outages and harm our business.

We currently partially host and intend to increasingly host substantially all of our cloud service from third-party data center facilities from several global locations operated by Amazon Web Services ("AWS") or Google Cloud Computing Services. Any damage to, failure of or interference with our cloud service that is hosted by AWS or Google, or by third-party providers we currently utilize or may utilize in the future, whether as a result of our actions, actions by the third-party data centers, actions by other third parties, or acts of God, could result in interruptions in our cloud service and/or the loss of our or our clients' data. While the third-party data centers host the server infrastructure, we manage the cloud services through our internal teams, and we need to support version control, changes in cloud software parameters and the evolution of our products, all in a multi-OS environment. As we utilize third-party data centers, we may move or transfer our data and our clients' data from one region to another. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our solutions. Impairment of, or interruptions in, our cloud services may subject us to claims and litigation, cause our clients to terminate their agreements with us and adversely affect our ability to attract new clients. Our

business will also be harmed if our clients and potential clients believe our services are unreliable. Additionally, any limitation of the capacity of our third-party data centers could impede our ability to scale, onboard new clients or expand the usage of existing clients, which could adversely affect our business, financial condition and results of operations.

We do not control, or in some cases have limited control over, the operation of the data center facilities we use to host our solutions and services, and these facilities may be vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunications failures and similar events. They may also be subject to cyberattacks, break-ins, sabotage, intentional criminal acts, acts of vandalism and similar misconduct and to adverse events caused by operator error. Despite precautions taken at these facilities, the occurrence of a natural disaster, an act of terrorism, war or other act of malfeasance, a decision to close the facilities without adequate notice to us, or other unanticipated problems at these facilities could result in lengthy interruptions in our solutions and services and the loss of client data and business, and related claims by our clients against us. We may also incur significant costs for using alternative equipment or facilities or taking other actions in preparation for, or in reaction to, any such events.

We may be unable to adapt to rapidly changing technology, evolving industry standards and regulatory requirements and new product and service introductions, which could result in a loss of market share.

Rapidly changing technology, evolving industry standards and regulatory requirements and new product and service introductions characterize the market for our solutions. Our future success will depend in part upon our ability to enhance our existing offerings, including to localize them to differing local requirements, and to develop and introduce new solutions and services to keep pace with such changes and developments and to meet changing client needs. The process of developing our platform is extremely complex and is expected to become increasingly complex and expensive in the future due to the introduction of new platforms, operating systems and technologies. Our ability to keep up with technology and business and legal and regulatory changes is subject to a number of risks, including that:

- we may find it difficult or costly to update our solutions and services and to develop new solutions and services quickly enough to meet our clients' needs;
- we may find it difficult or costly to make some features of our software work effectively and securely over the Internet or with new or changed external applications;
- we may find it difficult or costly to update our solutions and services to keep pace with business, evolving industry standards, regulatory and other developments in the industries where our clients operate;
- we may find it difficult or costly to advertise and market our solutions and services;
- we may find it difficult or costly to protect our proprietary technology and intellectual property rights;
- our clients may delay purchases in anticipation of new solutions, services or enhancements; and
- we may be exposed to liability for security breaches that allow unauthorized persons to gain access to confidential information stored on our computers or transmitted over our network.

Our failure to enhance our platform and to develop and introduce new solutions and services to promptly address the needs of the insurance industry and financial markets could adversely affect our business, financial condition or results of operations.

18

Our failure to successfully integrate acquisitions including the JUMP acquisition, 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.

We expect to grow our business by, among other things, making acquisitions. Acquisitions involve a number of risks. Financing an acquisition could result in dilution from issuing equity securities or a weaker balance sheet from using cash or incurring debt. To the extent we grow our business through acquisitions, any potential and completed acquisitions including the JUMP acquisition, could present a number of other risks, including:

- incorrect assumptions regarding the future results of acquired operations or assets or expected cost reductions or other synergies expected to be realized as a result of acquiring operations or assets;
- failure to integrate the operations or management of any acquired operations or assets successfully and on a timely and cost effective basis;
- insufficient knowledge of the operations and markets of acquired businesses;
- loss of key personnel;

- diversion of management's attention from existing operations or other priorities;
- increased costs or liabilities as a result of undetected or undisclosed legal, regulatory or financial issues related to acquired operations or assets; and
- inability to secure, on terms we find acceptable, sufficient financing that may be required for any such acquisition or investment.

In addition, if we are unsuccessful in completing acquisitions of other businesses, operations or assets or if such opportunities for expansion do not arise, our business, financial condition or results of operations could be materially adversely affected.

We invest significantly in growth and research and development, and to the extent our research and development investments do not translate into new solutions and services or material enhancements to our current solutions and services, or if we do not use those investments efficiently, our business and results of operations would be harmed.

A key element of our strategy is to invest significantly in our growth and research and development efforts to develop new solutions and services and enhance our existing solutions and services to address additional applications and markets. For the year ended **December 31, 2022** **December 31, 2023**, our research and development expense was approximately **31%** **34%** of our revenue. If we do not spend our research and development budget efficiently or effectively on compelling innovation and technologies, our business may be harmed and we may not realize the expected benefits of our strategy. Moreover, research and development projects can be technically challenging and expensive. The nature of these research and development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we are able to offer compelling solutions and services and generate revenue, if any, from such investment. Additionally, anticipated client demand for an offering we are developing could decrease after the development cycle has commenced, rendering us unable to recover substantial costs associated with the development of such offering. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of solutions and services that are competitive in our current or future markets, it would harm our business and results of operations.

Financial Risks

Our revenue can fluctuate from period to period, which could cause our stock price to fluctuate.

fluctuate.

Our revenue may fluctuate from period-to-period in the future due to a variety of factors, many of which are beyond our control. Factors relating to our business that may contribute to these fluctuations include the following events, as well as other factors described elsewhere in this Annual Report on Form 10-K:

- a decline or slowdown of the growth in the value of financial market assets, which may reduce the portfolio market value of the assets loaded on our platform from which we derive portfolio-based fees, or reduce demand for our solutions and services generally, and therefore negatively affect our revenues and cash flows;
- unanticipated changes to economic terms in contracts with clients, including renegotiations;
- downward pressure on fees we charge our clients, which would therefore reduce our revenue;
- changes in laws or regulations that could impact our ability to offer solutions and services;

19

- failure to obtain new clients;
- failure to expand the services offered to existing clients or to apply such services to additional asset portfolios of existing clients;
- cancellation or non-renewal of existing contracts with clients;
- failure to protect our proprietary technology and intellectual property rights;
- unanticipated delays in connection with the implementation of our services in relation to our clients' asset portfolios; or

- reduction in the suite of solutions and services provided to existing clients.

As a result of these and other factors, our results of operations for any quarterly or annual period may differ materially from our results of operations for any prior or future quarterly or annual period and our historical results should not be relied upon as indications of our future performance.

Our results of operations may be harmed if we are required to collect sales or other related taxes for subscriptions to our solutions and services in jurisdictions where we have not historically done so.

States and some local taxing jurisdictions have differing rules and regulations governing sales and use taxes, and these rules and regulations are subject to varying interpretations that may change over time. The application of federal, state, local and international tax laws to services provided electronically is evolving. In particular, the applicability of sales taxes to our solutions and services in various jurisdictions is unclear. We collect and remit U.S. sales tax in a number of jurisdictions. It is possible, however, that we could face sales tax audits and that our liability for these taxes could exceed our estimates as state tax authorities could successfully assert that we are obligated to collect additional tax amounts from our paying clients and remit those taxes to those authorities. We could also be subject to audits in states and international jurisdictions for which we have not accrued tax liabilities. In each case, if states are successful in such audits, we may be liable for substantial amounts of past sales, use or similar taxes, interest and penalties. A successful assertion that we should be collecting additional sales or other taxes on our services in jurisdictions where we have not historically done so and do not accrue for sales taxes could result in substantial tax liabilities for past sales, discourage organizations from subscribing to our products and services, or otherwise harm our business, results of operations and financial condition.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We are subject to income taxes in the United States and foreign jurisdictions, and our domestic and foreign income tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of equity-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof; or
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates; or
- changes in the geographic location and amount of expenses we have for certain of our activities that qualify for tax credits and incentives.

In the future, there may be changes to income, sales, use, or other tax laws, statutes, rules, regulations, or ordinances that may impact our business and results of operations. For example, the Inflation Reduction Act was passed into law on August 16, 2022. This legislation and made a number of changes to the Internal Revenue Code of 1986 (the "Code"), including the addition of a 1% excise tax on repurchases of stock by publicly traded publicly-traded corporations. As a result, if our Board of Directors were to approve a share repurchase program, the imposition of this excise tax may increase the cost to us of making repurchases. In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal and state authorities. Outcomes from these audits could have an adverse effect on our results of operations and financial condition.

Our indebtedness could adversely affect our financial flexibility and our competitive position.

As of ~~December 31, 2022~~ ~~December 31, 2023~~, there was ~~\$51.6 million~~ ~~\$48.8 million~~ of term loans outstanding under the New Credit Agreement. The term loan facility is intended to be used for working capital and other general corporate purposes (including acquisitions permitted under the New Credit Agreement).

A portion of our debt consists of variable-rate debt and fluctuations in interest rates could have a material effect on our business. Prior to 2022, interest rates in the U.S. had generally been at historic lows for several years. In 2022 ~~and 2023~~, the United States Federal Reserve raised interest rates several times in an attempt to combat historically high inflation. As a result, we may incur higher interest costs if interest rates continue to increase. There can be no assurance that the United States Federal Reserve will not raise rates in the future, and any such increase in interest costs could have a material adverse impact on our financial condition and cash flows.

Our level of indebtedness increases the risk that we may be unable to generate cash sufficient to pay amounts due in respect of our indebtedness. Our indebtedness could have other important consequences to you and significant effects on our business. For example, it could:

- increase our vulnerability to adverse changes in general economic, industry and competitive conditions;
- require us to dedicate a substantial portion of our cash flow from operations to make payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict us from exploiting business opportunities;
- make it more difficult to satisfy our financial obligations, including payments on our indebtedness;
- place us at a disadvantage compared to our competitors that have less debt; and
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy or other general corporate purposes.

The phase-out, replacement or unavailability of LIBOR and/or other interest rate benchmarks could adversely affect our indebtedness.

The interest rates applicable to the New Credit Agreement are based on, and the interest rates applicable to certain debt obligations we may incur in the future may be based on, a fluctuating rate of interest determined by reference to the London Interbank Offered Rate ("LIBOR"). In July 2017, the U.K.'s Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR. In response to concerns regarding the future of LIBOR, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York convened the Alternative Reference Rates Committee (the "ARRC") to identify alternatives to LIBOR. The ARRC has recommended a benchmark replacement waterfall to assist issuers in continued capital market entry while safeguarding against LIBOR's discontinuation. The initial steps in the ARRC's recommended provision reference variations of the Secured Overnight Financing Rate ("SOFR"), calculated using short-term repurchase agreements backed by Treasury securities. At this time, it is not possible to predict whether SOFR will attain market traction as a LIBOR replacement. Additionally, it is uncertain if LIBOR will cease to exist after June 2023, or whether additional reforms to LIBOR may be enacted, or whether alternative reference rates will gain market acceptance as a replacement for LIBOR. In anticipation of LIBOR's phase-out, the New Credit Agreement is expected to provide for alternative base rates, as well as a transition mechanism for selecting a benchmark replacement rate for LIBOR, with such benchmark replacement rate to be mutually agreed with the administrative agent and subject to the majority lenders not objecting to such benchmark replacement.

There can be no assurance that we will be able to reach any agreement on a replacement benchmark, and there can be no assurance that any agreement we reach will result in effective interest rates at least as favorable to us as our current effective interest rates. The failure to reach an agreement on a replacement benchmark, or the failure to reach an agreement that results in an effective interest rate at least as favorable to us as our current effective interest rates, could result in a

significant increase in our debt service obligations, which could adversely affect our financial condition and results of operations. In addition, the overall financing market may be disrupted as a result of the phase-out or replacement of LIBOR, which could have an adverse impact on our ability to refinance, reprice or amend the New Credit Agreement or incur additional indebtedness, on favorable terms or at all.

Our indebtedness may restrict our current and future operations, which could adversely affect our ability to respond to changes in our business and to manage our operations.

The New Credit Agreement contains, and the agreements evidencing or governing any other future indebtedness may contain, financial restrictions on us and our restricted subsidiaries, including restrictions on our or our restricted subsidiaries' ability to, among other things:

- place liens on our or our restricted subsidiaries' assets;
- make investments other than permitted investments;
- incur additional indebtedness;
- prepay or redeem certain indebtedness;
- merge, consolidate or dissolve;
- sell assets;
- engage in transactions with affiliates;
- change the nature of our business;
- change our or our subsidiaries' fiscal year or organizational documents; and
- make restricted payments.

In addition, we are required to maintain compliance with various financial ratios in the New Credit Agreement. A failure by us or our subsidiaries to comply with the covenants or to maintain the required financial ratios contained in the New Credit Agreement could result in an event of default under such indebtedness, which could adversely affect our ability to respond to changes in our business and manage our operations. Additionally, a default by us under the New Credit Agreement or an agreement governing any other future indebtedness may trigger cross-defaults under any other future agreements governing our indebtedness. Upon the occurrence of an event of default or cross-default under any of the present or future agreements governing our indebtedness, the lenders could elect to declare all amounts outstanding to be due and payable and exercise other remedies as set forth in the agreements. If any of our indebtedness is accelerated, there can be no assurance that our assets will be sufficient to repay this indebtedness in full, which could have a material adverse effect on our ability to continue to operate as a going concern.

We may not be able to raise additional capital to execute our current or future business strategies on favorable terms, if at all, or without dilution to our stockholders.

We expect that we may need to raise additional capital to execute our current or future business strategies. However, we do not know what forms of financing, if any, will be available to us. Some financing activities in which we may engage could cause your equity interest in the Company to be diluted, which could cause the value of our Class A common stock to decrease. If financing is not available on acceptable terms, if and when needed, our ability to fund our operations, expand our research and development and sales and marketing functions, develop and enhance our solutions and services, respond to unanticipated events, including unanticipated opportunities, or otherwise respond to competitive pressures would be significantly limited. In any such event, our business, financial condition and results of operations could be materially harmed, and we may be unable to continue our operations.

Goodwill and other intangible assets represent a significant portion of our assets, and any impairment of these assets could negatively impact our results of operations and financial condition.

A significant portion of our assets consists of goodwill and other intangible assets, primarily recorded as the result of the JUMP acquisition. We may subsequently experience unforeseen events that could adversely affect the value of our goodwill or intangible assets. Our goodwill is subject to an impairment test annually and is also tested for impairment whenever facts and circumstances indicate that goodwill is impaired. In the event of an impairment, any excess of the carrying value of these

assets over the fair value must be written off in the period of determination. Finite-lived intangible assets are generally amortized over the useful life of such assets. Future determinations of significant impairments of goodwill or finite-lived intangible assets as a result of an impairment test or accelerated amortization of finite-lived intangible assets could have a negative impact on our results of operations and financial condition.

Legal and Regulatory Risks

We could face liability for certain information we provide, including information based on data we obtain from other parties.

We may be subject to claims for negligence, breach of contract or other claims relating to the information we provide. For example, individuals may take legal action against us if they rely on information we have provided and it contains an error. In addition, we could be subject to claims based upon the content that is accessible from our website through links to other websites. Moreover, we could face liability based on inaccurate information provided to us by others or based on information provided to us by others that have not obtained necessary consents to do so. Defending any such claims could be expensive and time-consuming, and any such claim could materially adversely affect our business, financial condition or results of operations.

We may become subject to liability based on the use of our investment accounting and reporting solutions, regulatory reporting solutions and internal risk management and performance analytics solutions by our clients.

Our solutions and services support the investment, financial and regulatory reporting processes of our clients, many of whom have asset portfolios on our system aggregating to billions of dollars. Our clients similarly rely on our solutions to ensure compliance with complex regulatory requirements. Our client agreements have provisions designed to limit our exposure to potential liability claims brought by our clients or third parties based on the use of our solutions and services. However, these provisions have certain exceptions and could be invalidated by unfavorable judicial decisions or by federal, state, foreign or local laws. For instance, use of our solutions as part of the investment process creates the risk that asset manager clients, or the parties whose assets are managed by our clients, may pursue claims against us for very significant dollar amounts, and in a similar vein, our clients or their regulators may pursue claims or investigations against us in connection with regulatory reporting deficiencies associated with our services. Any such claim, lawsuit, investigation or other proceeding, even if the outcome were to be ultimately favorable to us, would involve a significant commitment of our management, personnel, financial and other resources and could have a negative impact on our reputation. Such proceedings could therefore have a material adverse effect on our business, financial condition or results of operations.

Furthermore, our clients may use our solutions and services together with software, data or products from other companies. As a result, when problems occur, it might be difficult to identify the source of the problem. Even when our solutions and services do not cause these problems, the existence of these errors might cause us to incur significant costs and divert the attention of our management and technical personnel, any of which could materially adversely affect our business, financial condition or results of operations.

Changes to the laws or regulations applicable to us or to our asset manager or insurance industry clients could adversely affect our business, financial condition or results of operations.

We may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC or other U.S. federal or state or foreign governmental regulatory authorities or self-regulatory organizations that supervise the financial markets and insurance industries around the world. In addition, we may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any current proposals will become law, and it is difficult to predict how any changes or potential changes could affect our business. Changes to laws or regulations could increase our potential liability in connection with the solutions and services that we provide. The

As of December 31, 2023, we no longer qualify as an "emerging growth company" (as defined in the JOBS Act). As a result, we are no longer entitled to rely on exemptions from certain compliance requirements that are applicable to emerging growth companies, including not being required to have our independent registered accounting firm audit our internal control over financial reporting, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation. Our increased disclosure obligations and the introduction of any other new laws or

regulations could make our ability to comply with applicable laws and regulations more difficult and expensive. Any of the foregoing could have a material adverse effect on our business, financial condition or results of operations.

If government regulation of the Internet or other areas of our business changes, or if attitudes toward use of the Internet change, we may need to change the manner in which we conduct our business or incur greater operating expenses.

The adoption, modification or interpretation of laws or regulations relating to the Internet or other areas of our business could adversely affect the manner in which we conduct our business. Such laws and regulations may cover sales practices, taxes, user privacy, data protection, **the use of generative AI**, pricing, content, copyrights, distribution, electronic contracts, consumer protection, broadband residential Internet access and the characteristics and quality of services. Moreover, it is not always clear how certain existing laws governing these matters apply to the Internet. If we are required to comply with new regulations or legislation or new interpretations of existing regulations or legislation, we may be required to incur additional expenses or alter our business model, either of which could have a material adverse effect on our business, financial condition or results of operations.

23

We are substantially dependent on our intellectual property rights, and a failure to protect these rights could adversely affect our business, financial condition or results of operations.

We have made substantial investments in software and other intellectual property on which our business is highly dependent. We rely on trade secret, trademark and copyright laws, confidentiality and nondisclosure agreements and other contractual and technical security measures to protect our proprietary technology. Any loss of our intellectual property rights, or any significant claim of infringement or indemnity for violation of the intellectual property rights of others, could have a material adverse effect on our business, financial condition or results of operations.

Only one of our technologies, solutions or services is covered by an issued patent. We are the owner of three copyright registrations, **two four** registered trademarks in the United States and **three four** international trademarks, and we claim common law rights in other trademarks that are not registered. We cannot guarantee that:

- our intellectual property rights will provide competitive advantages to us;
 - our ability to assert our intellectual property rights against potential competitors or to settle current or future disputes will not be limited by our agreements with third parties;
 - our intellectual property rights will be enforced in jurisdictions where competition may be intense or where legal protection may be weak;
 - any of the trademarks, copyrights, trade secrets or other intellectual property rights that we presently employ in our business will not lapse or be invalidated, circumvented, challenged or abandoned;
-
- our trademark applications will lead to registered trademarks;
 - our patent applications will lead to issued patents; or
 - competitors will not design around our intellectual property rights or develop similar technologies or offerings; or that we will be able to successfully assert our intellectual property rights against others.

We are also a party to a number of third-party intellectual property license agreements. Some of these license agreements require us to make one-time payments or ongoing subscription payments. We cannot guarantee that the third-party intellectual property we license will not be licensed to our competitors or others in our industry. In the future, we may need to obtain additional licenses or renew existing license agreements. We are unable to predict whether these license agreements will be obtained or renewed on commercially reasonable terms, or at all. Additionally, we use certain software covered by open source licenses. The terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that the licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to use such software, or that could require us to disclose certain portions of our proprietary source

code or re-engineer all or a portion of our solutions and services, any of which could harm our business and result in significant costs.

Third parties may sue us for intellectual property infringement or misappropriation which, if successful, could require us to pay significant damages or make changes to the solutions or services that we offer.

We cannot be certain that our internally developed internally-developed technology, solutions or services do not and will not infringe the intellectual property rights of others. In addition, we license content, software and other intellectual property rights from third parties and may be subject to claims of infringement if such parties do not possess the necessary intellectual property rights to the products they license to us. We may not have sufficient contractual protection to cover all liability associated with such claims. In addition, we may face additional risk of infringement or misappropriation claims if we hire an employee who possesses third party third-party proprietary information who decides to use such information in connection with our solutions, services or business processes without such third party's authorization. We have in the past been and may in the future be subject to legal proceedings and claims that we have infringed or misappropriated the intellectual property rights of a third party. Claims may involve patent holding companies who have no relevant product revenues and against whom our own proprietary technology may therefore provide little or no deterrence. In addition, third parties may in the future assert intellectual property infringement claims against our clients, which, in certain circumstances, we have agreed to indemnify. Any intellectual property related infringement or misappropriation claims, whether or not meritorious, could result in costly litigation and could divert management resources and attention. Moreover, should we be found liable for infringement or misappropriation, we may be required to enter into licensing agreements, which may not be available on acceptable terms or at all, pay substantial damages or make changes to the solutions and services that we offer. Any of the foregoing could prevent us from competing effectively, result in substantial costs to us, divert management's attention and our resources away from our operations and otherwise harm our reputation.

24

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.

Our future success and competitive position depend in part on our ability to protect our intellectual property rights. The steps we have taken to protect our intellectual property rights may be inadequate to prevent the misappropriation of our proprietary technology. Others may develop or patent similar or superior technologies, solutions or services. Unauthorized copying or other misappropriation of our proprietary technologies could enable third parties to benefit from our intellectual property rights without paying us for doing so, which could harm our business. Policing unauthorized use of proprietary technology is difficult and expensive and our monitoring and policing activities may not be sufficient to identify any misappropriation and protect our proprietary technology. In addition, third parties may knowingly or unknowingly infringe our trademarks and other intellectual property rights, and litigation may be necessary to protect and enforce our intellectual property rights. If litigation is necessary to protect and enforce our intellectual property rights, any such litigation could be very costly and could divert management attention and resources. If we are unable to protect our intellectual property rights or if third parties independently develop or gain access to our or similar technologies, solutions or services, our business, financial condition and results of operations could be materially adversely affected.

Confidentiality and non-compete agreements with employees, consultants and others may not adequately prevent disclosure of trade secrets and other proprietary information or prevent competition.

We have devoted substantial resources to the development of our proprietary technologies, solutions and services. In order to protect our proprietary rights, we enter into confidentiality agreements with our employees, consultants and independent contractors. These agreements may not effectively prevent unauthorized disclosure of confidential information or unauthorized parties from copying aspects of our technologies, investment accounting offerings or obtaining and using information that we regard as proprietary. Moreover, these agreements may not provide an adequate remedy in the

event of such unauthorized disclosures of confidential information and our rights under such agreements may not be enforceable. We have non-compete arrangements with certain employees that prevent these persons from competing with us both during and after the terms of their employment agreements. Enforceability of the non-compete agreements is not guaranteed, and such contractual restrictions could be breached without discovery or adequate remedies. In January 2024, a law prohibiting employers from entering into or attempting to enforce noncompete agreements, which are generally void under California state law, went into effect in California. In January 2023, the Federal Trade Commission ("FTC") proposed a new rule that would preclude employers from imposing non-compete obligations on their employees and employees. The FTC is currently seeking public comment expected to vote on the proposed rule, final version of the rule in April 2024. While we cannot predict whether or when the FTC's proposed ban on non-compete arrangements will be implemented, or similar bans on non-compete arrangements at the U.S. state level, or the impact that any such ban will have on our operations if implemented, there is now increased uncertainty regarding the long-term enforceability of our non-compete agreements with employees in the U.S. In addition, others may independently discover trade secrets and proprietary information, and in such cases we could not assert any trade secret rights against such parties. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could reduce any competitive advantage we have developed and cause us to lose clients or otherwise harm our business.

Issues in the development and use of artificial intelligence, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations.

We use machine learning (ML) and artificial intelligence (AI) technologies in our solutions and business, and we are making investments in expanding the use of AI solutions, including ongoing deployment and improvement of features using AI technologies. The introduction of AI technologies into new or existing solutions may result in new or enhanced governmental or regulatory scrutiny (such as the recent White House executive order on the development and use of AI, the proposed EU AI Act, and other proposed state and federal regulations), litigation, confidentiality or security risks, ethical concerns, legal liability, or other complications. Compliance with new or changing laws, regulations or industry standards relating to AI may impose significant operational costs and may limit our ability to develop, deploy or use AI technologies. A failure on our part to develop solutions to ensure compliance with regulatory regimes and/or our clients' requirements may result in unforeseen costs or delays deploying new and improved features using AI technologies. Furthermore, while we aim to develop and use AI responsibly and attempt to mitigate ethical and legal issues presented by its use, we may ultimately be unsuccessful in identifying or resolving issues before they arise. Uncertainty around new and emerging AI technologies may require additional investment in the development and maintenance of proprietary datasets and machine learning models, development of new approaches and processes to provide related to the collection and use of training data, and development of appropriate protections and safeguards for handling the use of client data with AI technologies, which may be costly and could impact our expenses. AI technologies incorporated into our solutions and business processes may use algorithms, datasets, or training methodologies that may be flawed or contain deficiencies that may be difficult or impossible for us to detect during testing, including as a result of the use of biased or insufficient training data. Any of the foregoing may result in decreased demand for our solutions, harm to our business, results of operations or reputation, legal liability, regulatory action, or failure to achieve expected results including if use products or enable or offer solutions that draw scrutiny or controversy due to their perceived or actual impact on clients or on society as a whole. In addition, third parties may deploy AI technologies in a manner that reduces client demand for our solutions.

International Risks

As a global organization, our business is susceptible to risks associated with our international operations.

In addition to our U.S. operations, we currently maintain international operations in the United Kingdom and India, and have smaller sales-focused research and development-focused presences in France, Germany, Luxembourg and Singapore, and have clients located around the globe. Managing a global organization outside of the

United States is difficult and time-consuming and introduces risks that we may not face with our operations and sales in the United States. These risks include:

- the burdens of complying with a wide variety of foreign regulations, laws and legal standards, including privacy, data security, tax and employment, some of which may be materially different or more stringent than those of the United States;
- regional data privacy laws that apply to the transmission of personal data across international borders;
- lack of familiarity with, and unexpected changes in, foreign regulatory requirements;

- clients' unfamiliarity with and concerns regarding laws and regulations of the United States that may impact our business operations in their jurisdictions;
- negative, local perception of industries and clients that we may pursue;
- laws and business practices favoring local competitors;
- localization of our solutions and services, including unanticipated costs related to translation into foreign languages and adaptation for local practices and regulatory requirements;
- different pricing environments;
- difficulties in managing and staffing international operations;

25

- reduced or varied protection for intellectual property rights in some countries;
- compliance with laws and regulations for foreign operations, including the U.S. FCPA, the U.K. Bribery Act, import and export control laws, tariffs, trade barriers, economic sanctions and other regulatory or contractual limitations on our ability to sell our solutions and services in certain foreign markets, and the risks and costs of compliance;
- fluctuations in currency exchange rates;
- potentially adverse tax consequences, including the complexities of foreign value added tax systems, difficulty in interpreting international tax laws and restrictions on the repatriation of earnings;
- increased financial accounting and reporting burdens and complexities; and
- political, social and economic instability abroad, terrorist attacks and security concerns in general, including instability caused by the Russian invasion of Ukraine, the Israel-Hamas war and related sanctions.

Operating in international markets also requires significant management attention and financial resources. A component of our growth strategy involves the further expansion of our operations and the development of new client relationships in Europe. As we seek to expand internationally, including in Europe, we will need to develop relationships with additional partners and add internal capabilities to effectively manage the operational, financial, legal and regulatory requirements and risks associated with our international operations. The investments we make and additional resources we use to expand our operations, target new international clients, expand our presence globally within our existing clients and manage operational and sales growth in other countries

may not produce desired levels of revenue or profitability, which could adversely affect our business and results of operations.

Because our employees are geographically dispersed, we are required to comply with employment-related laws and regulations both in the United States and abroad.

The nature and geographic spread of our business requires that we comply with multiple employment-related legal and regulatory regimes both in the United States and outside the United States. We are subject to the Fair Labor Standards Act, applicable foreign employment standards laws and similar state laws, which govern such matters as time keeping and payroll requirements, minimum wage, overtime, employee and worker classifications, our ability to terminate employees, and other working conditions. While we believe we are currently in compliance with all such regimes, we may be susceptible to various employment claims and proceedings. Any legal proceedings or claims, even if baseless, fully indemnified or insured, could negatively impact our reputation among our employees, clients and the public, and make it more difficult for us to compete effectively or obtain adequate insurance in the future.

If we are unable to effectively manage certain risks and challenges related to our India operations, our business could be harmed.

Our India operations are a key factor to our success. We believe that our significant presence in India provides certain important advantages for our business, such as direct access to a large pool of skilled professionals and assistance in growing our business internationally. However, it also creates certain risks that we must effectively manage. As of **December 31, 2022** December 31, 2023, **454,483** of our total employees were based in India. Wage costs in India for skilled professionals are currently lower than in the United States for comparably skilled professionals. However, wages in India are increasing at a faster rate than in the United States, which could result in us incurring increased costs for technical professionals and reduced margins. There is intense competition in India for skilled technical professionals, and we expect such competition to increase. As a result, we may be unable to cost-effectively retain our current employee base in India or hire additional new talent. In addition, India has experienced significant inflation, low growth in gross domestic product and shortages of foreign exchange. India also has experienced civil unrest and terrorism and has been involved in conflicts with neighboring countries. The occurrence of any of these circumstances could result in disruptions to our India operations, which, if continued for an extended period of time, could have a material adverse effect on our business. If we are unable to effectively manage any of the foregoing risks related to our India operations, our development efforts could be impaired, our growth could be slowed and our results of operations could be negatively impacted.

26

Organizational Structure Risks

We are a holding company and our principal asset is our interest in CWAN Holdings and, accordingly, we depend on distributions from CWAN Holdings to pay our taxes and expenses, including payments under the Tax Receivable Agreement and the TRA Bonus Agreements. CWAN Holdings' ability to make such distributions may be subject to various limitations and restrictions.

We are a holding company and have no material assets other than the LLC Interests. As a holding company, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses, including our obligations under the Tax Receivable Agreement and the TRA Bonus Agreements, or declare and pay dividends, if any, in the future, will depend upon the results of operations and cash flows of CWAN Holdings and its consolidated subsidiaries and distributions we receive from CWAN Holdings. Our subsidiaries may not generate sufficient cash flow to distribute funds to us and applicable state law and contractual restrictions may not permit such distributions.

We anticipate that CWAN Holdings will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income of CWAN Holdings will be allocated to holders of the LLC Interests. Accordingly, we and our subsidiaries will be required to pay income taxes on our allocable share of any net taxable income of CWAN Holdings allocated to us under the terms of the LLC Agreement. Under the terms of the LLC Agreement, CWAN Holdings is required to make tax distributions to the holders of LLC Interests, including us, on a pro rata basis, unless certain exceptions apply. In addition to tax payments, we will incur expenses related to our operations, including obligations to make payments under the Tax Receivable Agreement and the TRA Bonus Agreements. The tax benefits we may realize as a result of our purchase of LLC Interests and any exchanges of LLC Interests and as a result of payments under the TRA Bonus Agreements, and the resulting amounts we are likely to pay out to the Continuing Equity Owners and the Blocker Shareholders pursuant to the Tax Receivable Agreement depend on various factors and are difficult to quantify with any precision; however, we estimate that such payments **may will** be substantial.

We intend to cause CWAN Holdings to make cash distributions to the owners of LLC Interests in amounts sufficient to (1) fund all or part of their tax obligations in respect of taxable income allocated to them and (2) cover our operating expenses, including payments under the Tax Receivable Agreement. However, CWAN Holdings' ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would violate either any contract or agreement to which CWAN Holdings or its subsidiaries is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering CWAN Holdings or its subsidiaries insolvent. If we do not have sufficient funds to pay tax or other liabilities or to fund our operations, we may have to borrow funds, which could materially adversely affect our liquidity and financial condition and subject us to various restrictions imposed by any such lenders. To the extent that we are unable to make payments under the Tax Receivable Agreement, such payments generally will be deferred and will accrue interest until paid. Nonpayment for a specified period, however, may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, unless, generally, such nonpayment is due to a lack of sufficient funds. See Note 16 "Income Taxes" in our notes to the accompanying consolidated financial statements.

Conflicts of interest could arise between our shareholders and the Continuing Equity Owners, which may impede business decisions that could benefit our shareholders.

The Continuing Equity Owners, who are the only holders of LLC Interests other than us, have the right to consent to certain amendments to the LLC Agreement, as well as to certain other matters. The Continuing Equity Owners may exercise these consent rights in a manner that conflicts with the interests of our other shareholders. Circumstances may arise in the future when the interests of the Continuing Equity Owners conflict with the interests of our other shareholders, particularly in the context of acquisitions. As we control CWAN Holdings, we have certain obligations to the Continuing Equity Owners as holders of LLC Interests that may conflict with fiduciary duties our officers and directors owe to our shareholders. These conflicts may result in decisions that are not in the best interests of our shareholders.

The Tax Receivable Agreement requires us to make cash payments to the Continuing Equity Owners and the Blocker Shareholders in respect of certain tax benefits to which we may realize, and we expect that the payments we will be required to make will be substantial.

Pursuant to the Tax Receivable Agreement, we are required to make cash payments to the Continuing Equity Owners and the Blocker Shareholders, collectively, equal to 85% (less payments made under the TRA Bonus Agreements) of the tax benefits, if any, that we actually realize, or, in some circumstances, are deemed to realize, as a result of the Tax **Attributes, Attributes as defined in the Tax Receivable Agreement.** We expect that the payments we will be required to make under the Tax Receivable Agreement will be substantial. Assuming no material changes in relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we **would** expect that the tax savings associated with the Transactions or exchanges of LLC Interests as described above would aggregate to approximately **\$735 million \$691 million.** Under this scenario, we would be required to pay the other parties to the Tax Receivable Agreement and under the TRA Bonus Agreements approximately 85% of such amount, or **\$625 million \$587 million.** The actual amounts we will be required to pay may materially differ from these hypothetical amounts, because potential future tax savings that we will be deemed to realize, and the Tax Receivable Agreement payments and the TRA Bonus Agreement payments made by us, will be calculated based in part on the market value of our common stock at the time of each redemption or exchange of an LLC Interest for cash or a share of common stock and the prevailing applicable federal tax rate (plus the assumed combined state and local tax rate) applicable to us over the life of the Tax Receivable Agreement and will depend on our generating sufficient taxable income to realize the tax benefits that are subject to the Tax Receivable Agreement. Payments under the Tax Receivable Agreement are not conditioned on our existing owners' continued ownership of us after the IPO. Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine with the advice of our tax advisors. Any payments made by us to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement or to the relevant executive officers under the terms of the TRA Bonus Agreements will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make payments under the Tax Receivable Agreement or the TRA Bonus Agreements, such payments generally will be deferred and will accrue interest until paid. Nonpayment of amounts due under the Tax Receivable Agreement (but not the TRA Bonus Agreements) for a specified period, however, may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, unless, generally, such nonpayment is due to a lack of sufficient funds. Furthermore, our future obligation to make payments under the Tax Receivable Agreement and the TRA Bonus Agreements could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be deemed realized under the Tax Receivable Agreement. The payments under the Tax Receivable Agreement are also not conditioned upon the Continuing Equity Owners or the Blocker Shareholders maintaining a continued ownership interest in CWAN Holdings. The actual amount and timing of any payments under the Tax Receivable Agreement and the TRA Bonus Agreements will vary depending upon a number of factors, including the timing of exchanges by the Continuing Equity Owners and the Blocker Shareholders, the amount and timing of amounts paid under the TRA Bonus Agreements, the amount of gain recognized by the Continuing Equity Owners and the Blocker Shareholders, the amount and timing of the taxable income we generate in the future and the income tax rates then applicable.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of our subsidiaries to make distributions to us.

In certain circumstances, CWAN Holdings will be required to make distributions to us and the Continuing Equity Owners and the distributions may be substantial.

CWAN Holdings is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to U.S. federal income tax. Instead, taxable income is allocated to its members, including us and the Continuing Equity Owners. We intend to cause CWAN Holdings to make tax distributions quarterly to the holders of LLC Interests (including us), in each case on a pro

rata basis based on CWAN Holdings' net taxable income, which tax distributions will be based on an assumed tax rate. Thus, CWAN Holdings will be required to make tax distributions that, in the aggregate, will likely exceed the amount of taxes that it would have paid if it were taxed on its net income at the tax rate applicable to a similarly situated corporate taxpayer. Funds used by CWAN Holdings to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, these tax distributions may be substantial, and will likely exceed (as a percentage of CWAN Holdings' income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. As a result, it is possible that we will receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. While our board may choose to distribute such cash balances as dividends on our Class A common stock, it will not be required to do so, and may in its sole discretion choose to use such excess cash for any purpose depending upon the facts and circumstances at the time of determination.

The amounts that we may be required to pay to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement and to the relevant executive officers under the TRA Bonus Agreements may be accelerated in certain circumstances and may also significantly exceed the actual tax benefits that we ultimately realize.

The Tax Receivable Agreement provides that if (1) certain mergers, asset sales, other forms of business combination or other changes of control were to occur, (2) we breach any of our material obligations under the Tax Receivable Agreement or (3) at any time, we elect an early termination of the Tax Receivable Agreement, then the Tax Receivable Agreement will terminate and our obligations, or our successor's obligations, to make payments under the Tax Receivable Agreement and the TRA Bonus Agreements would accelerate and become immediately due and payable. The amount due and payable in that circumstance is based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement. We may need to incur debt to finance payments under the Tax Receivable Agreement and the TRA Bonus Agreements to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement and the TRA Bonus Agreements as a result of timing discrepancies or otherwise.

As a result of a change of control, material breach or our election to terminate the Tax Receivable Agreement early, (1) we could be required to make cash payments to the Continuing Equity Owners, the Blocker Shareholders and certain executive officers that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement and the TRA Bonus Agreements and (2) we would be required to make an immediate cash payment equal to the anticipated future tax benefits that are the subject of the Tax Receivable Agreement discounted in accordance with the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combination, or other changes of control. We may not be able to finance our obligations under the Tax Receivable Agreement and the TRA Bonus Agreements.

We may not be able to realize all or a portion of the tax benefits that are currently expected to result from the Tax Attributes covered by the Tax Receivable Agreement and from payments made under the Tax Receivable Agreement and the TRA Bonus Agreements.

Our ability to realize the tax benefits that we currently expect to be available as a result of the Tax Attributes, the payments made pursuant to the Tax Receivable Agreement, the payments made under the TRA Bonus Agreements and the interest deductions imputed under the Tax Receivable Agreement all depend on a number of assumptions, including that we earn sufficient taxable income during the period which such Tax Attributes are available and that there are no adverse changes in applicable law or regulations. Additionally, if our actual taxable income were insufficient or there were additional adverse changes in applicable law or regulations, we may be unable to realize all or a portion of the expected tax benefits and our cash flows and shareholders' equity could be negatively affected. See Note 16 "Income Taxes" in our notes to the accompanying consolidated financial statements.

We will not be reimbursed for any payments made to the beneficiaries under the Tax Receivable Agreement or the TRA Bonus Agreements if any purported tax benefits are subsequently disallowed by the U.S. Internal Revenue Service (the "IRS").

If the IRS or a state or local taxing authority challenges the tax basis adjustments and/or deductions that give rise to payments under the Tax Receivable Agreement or the TRA Bonus Agreements and the tax basis adjustments and/or deductions are subsequently disallowed, the recipients of payments under the Tax Receivable Agreement or the TRA Bonus Agreements will not reimburse us for any payments we previously made to them. Any such disallowance would be taken into account in determining future payments under the Tax Receivable Agreement or the TRA Bonus Agreements, as applicable, and may, therefore, reduce the amount of any such future payments. Nevertheless, if the claimed tax benefits from the tax basis adjustments and/or deductions are disallowed, our payments under the Tax Receivable Agreement or the TRA Bonus Agreements could exceed our actual tax savings, and we may not be able to recoup payments under the Tax Receivable Agreement and the TRA Bonus Agreements that were calculated on the assumption that the disallowed tax savings were available.

If we were deemed to be an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an "investment company" for purposes of the 1940 Act if it (1) is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (2) is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in either of those sections of the 1940 Act.

29

As the sole managing member of CWAN Holdings, we control and manage CWAN Holdings. On that basis, we believe that our interest in CWAN Holdings is not an "investment security" under the 1940 Act. Therefore, we have less than 40% of the value of our total assets (exclusive of U.S. government securities and cash items) in "investment securities." However, if we were to lose the right to manage and control CWAN Holdings, interests in CWAN Holdings could be deemed to be "investment securities" under the 1940 Act.

We intend to conduct our operations so that we will not be deemed to be an investment company. However, if we were deemed to be an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Class A Common Stock

The Principal Equity Owners continue to have significant influence over us, including control over decisions that require the approval of stockholders, which could limit your ability to influence the outcome of matters submitted to stockholders for a vote.

We are currently controlled by the Principal Equity Owners who beneficially own ~~96.6%~~ 90.1% of the combined voting power of all of our outstanding common stock as of ~~December 31, 2022~~ December 31, 2023. As long as the Principal Equity Owners collectively own or control at least a majority of our outstanding voting power, they will have the ability to exercise substantial control and significant influence over our management and affairs and all corporate actions requiring stockholder approval, irrespective of how our other stockholders may vote, including the election and removal of directors and the size of our board of directors, any amendment of our certificate of incorporation or bylaws, or the approval of any merger or other significant corporate transaction, including a sale of substantially all of our assets. The concentration of voting power limits your ability to influence corporate matters, and as a result, we may take actions that you do not view as beneficial. As a result, the market price of our Class A common stock could be adversely affected.

In addition, the Principal Equity Owners own ~~68.0%~~ 47.5% of the economic interest in the Company (on a fully converted basis) and 13.4% of the direct interest in CWAN Holdings as of ~~December 31, 2022~~ December 31, 2023. Because they hold a substantial portion of their ownership interests in our business through CWAN Holdings, these existing holders of LLC Interests may have conflicting interests with holders of our Class A common stock. For example, they may have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets, and whether and when to incur new or refinance existing indebtedness, especially in light of the existence of the Tax Receivable Agreement. In addition, the structuring of future transactions may take into consideration these existing unitholders' tax considerations even where no similar benefit would accrue to us.

Certain of our stockholders will have the right to engage or invest in the same or similar businesses as us.

us.

In the ordinary course of their business activities, the Principal Equity Owners and their respective affiliates may engage in activities where their interests conflict with our interests or those of our stockholders. Our amended and restated certificate of incorporation provides that the Principal Equity Owners or any of their respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries will have no duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries, even if the opportunity is one that we might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so. No such person will be liable to us for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person, acting in good faith, pursues or acquires any such business opportunity, directs any such business opportunity to another person or fails to present any such business opportunity, or information regarding any such business opportunity, to us unless, in the case of any such person who is our director or officer, any such business opportunity is expressly offered to such director or officer solely in his or her capacity as our director or officer.

We are classified as a “controlled company,” and as a result, we qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

The Principal Equity Owners control a majority of our voting power. As a result, we are a “controlled company” within the meaning of the applicable stock exchange corporate governance standards. Under the rules of NYSE, a company of which more than 50% of the outstanding voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain stock exchange corporate governance requirements, including:

- that a majority of our board of directors consist of independent directors;
- that nominating and corporate governance matters be decided solely by independent directors; and
- that employee and officer compensation matters be decided solely by independent directors

30

We utilize these exemptions. As a result, we may not have a majority of independent directors, and our nominating and corporate governance and compensation functions may not be decided solely by independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the stock exchange corporate governance requirements.

We cannot predict the effect our multiple class structure may have on the trading market for our Class A common stock.

We cannot predict whether our multiple class structure will result in a lower or more volatile market price of our Class A common stock or other adverse consequences. For example, certain index providers have announced previously placed restrictions on including companies with multiple class share structures in certain of their indexes. S&P, Dow Jones and FTSE Russell have each announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock or ordinary shares from being added to these indices. Furthermore, other stock indices may take a similar approach to S&P, Dow Jones or FTSE Russell in the future. Exclusion from indices could make our Class A common stock less attractive to investors, and as a result, the market price of our Class A common stock could be adversely affected.

As an emerging growth company within the meaning of the Securities Act of 1933, as amended (the “Securities Act”), we may utilize certain modified disclosure requirements, and we cannot be certain if these reduced requirements will make our Class A common stock less attractive to investors.

We are an emerging growth company, and for as long as we continue to be an emerging growth company, we intend to take advantage of exemptions from various reporting requirements applicable to other public companies but not to “emerging growth companies,” including not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a

nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute compensation not previously approved. We have in this Annual Report on Form 10-K utilized, and we may in future filings with the SEC continue to utilize, the modified disclosure requirements available to emerging growth companies. As a result, our stockholders may not have access to certain information they may deem important.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can utilize the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to not "opt out" of this exemption from complying with new or revised accounting standards, and therefore, we are permitted to adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and are permitted to do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

We could remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.235 billion or more; (ii) December 31, 2026; (iii) the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; and (iv) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC.

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.

Our certificate of incorporation and bylaws contain provisions that could depress the trading price of our Class A common stock by discouraging, delaying or preventing a change of control of our Company or changes in our management that the stockholders of our Company may believe advantageous. These include provisions that:

- provide for a multi-class common stock structure in which each share of our Class C common stock and each share of our Class D common stock entitles its holder to ten votes per share on all matters presented to our stockholders generally;
- authorize "blank check" preferred stock that our board of directors could issue to increase the number of outstanding shares to discourage a takeover attempt;
- provide for a classified board of directors with staggered three-year terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- preclude cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;

31

- limit the ability of stockholders to call a special stockholder meeting;
- prohibit stockholders from acting by written consent from and after the date on which Welsh Carson, Warburg Pincus and Permira and their affiliates, collectively or singly, cease to beneficially own shares of our common stock representing at least 50% of the voting power of our common stock (the "Trigger Event");
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted

upon by stockholders at stockholder meetings;

- require that, from and after the Trigger Event, the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of common stock of the Company entitled to vote thereon;
- providing that our board of directors is expressly authorized to amend, alter, rescind or repeal our bylaws; and
- provide that, from and after the Trigger Event, requiring the affirmative vote of holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of our common stock to amend provisions of our

certificate of incorporation relating to the management of our business, our board of directors, stockholder action by written consent, calling special meetings of stockholders, competition and corporate opportunities, Section 203 of the Delaware General Corporation Law (the "DGCL"), forum selection and the liability of our directors, or to amend, alter, rescind or repeal our bylaws.

Our certificate of incorporation also provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternate forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our certificate of incorporation or our bylaws; any action to interpret, apply, enforce or determine the validity of our certificate of incorporation or our bylaws; any action asserting a claim against us that is governed by the internal affairs doctrine; or any action asserting an "internal corporate claim" as defined in Section 115 of the DGCL. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees.

Alternatively, if a court finds the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our certificate of incorporation provides that, unless we consent in writing to the selection of an alternate forum, the federal district court for the District of Delaware will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. We note that there is uncertainty as to whether a court would enforce the choice of forum provision with respect to claims under the federal

securities laws, and that investors cannot waive compliance with the Securities Act and the rules and regulations thereunder.

We do not intend to pay any cash distributions or dividends on our Class A common stock in the foreseeable future.

We currently do not anticipate paying any cash dividends on our Class A common stock for the foreseeable future. Instead, we anticipate that all of our available funds and earnings in the foreseeable future will be used to repay indebtedness, for working capital, to support our operations and to finance the growth and development of our business. Any future determination relating to dividend policy will be made at the discretion of our board of directors and will depend on a number of factors, including restrictions in our and our subsidiaries' current and future debt instruments, our future earnings, capital requirements, financial condition and prospects, and applicable Delaware law, which provides that dividends are only payable out of surplus or current net profits. Holders of our Class B common stock and Class C common stock are not entitled to participate in any dividends declared by our board of directors. Furthermore, because we are a holding company, our ability to pay cash dividends on our Class A common stock depends on our receipt of cash distributions from CWAN Holdings and, through CWAN Holdings, cash distributions and dividends from our other direct and indirect subsidiaries.

32

Future sales of our Class A common stock, or the perception that such sales may occur, could depress our Class A common stock price.

Sales of a substantial number of shares of our Class A common stock in the public market, or the perception that such sales may occur, could depress the market price of our Class A common stock. From time to time, we or our stockholders may sell shares of our Class A common stock. During the year ended December 31, 2023, our Principal Equity Owners sold 62 million shares of our Class A common stock pursuant to four underwritten secondary offerings. Issuing additional shares of our Class A common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both. Issuing additional shares of our Class B common stock and Class C common stock, as applicable, when issued with corresponding LLC Interests, may also dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both. Additionally, further issuances of our Class D common stock, which is convertible into shares of our Class A common stock, may also dilute the economic and voting rights of our existing stockholders.

Our certificate of incorporation authorizes us to issue up to 1,500,000,000 shares of Class A common stock and we have also reserved certain shares of Class A common stock for issuance upon the exchange of outstanding LLC Interests, together with an equal number of shares of Class B common stock or Class C common stock, as the case may be, and the conversion of outstanding shares of Class D common stock into shares of Class A common stock. Shares of our common stock held by our affiliates will continue to be subject to the volume and other restrictions of Rule 144 under the Securities Act.

The holders of an aggregate of 177,461,343 115,640,133 shares of our Class A common stock (on an as-converted basis) or their transferees are entitled to rights with respect to the registration of their shares under the Securities Act. Following the IPO, we filed a registration statement registering under the Securities Act the shares of Class A common stock reserved for issuance under the 2021 Plan. Sales of our Class A common stock pursuant to these registration rights or this such registration statement may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause our stock price to fall and make it more difficult for you stockholders to sell shares of our Class A common stock.

An aggregate of approximately 33.3 million 25.2 million shares of our Class D common stock that are beneficially owned by affiliates of Warburg Pincus are pledged to secure obligations of affiliates of Warburg Pincus under a

loan agreement. In the case of nonpayment at maturity or another event of default (including but not limited to the borrower's inability to satisfy certain mandatory prepayments which are triggered off the value of such shares), the lender or its assignee may exercise its rights under the applicable loan agreements to foreclose on and sell shares pledged to cover the amount due under the loan. Any transfers or sales of such pledged shares may cause the price of our Class A common stock to decline.

General Risks

We cannot assure you that the price of our Class A common stock will not decline or not be subject to significant volatility.

The market price of our Class A common stock could be subject to significant fluctuations. The price of our Class A common stock may change in response to fluctuations in our results of operations in future periods and also may change in response to other factors, including factors specific to companies in our industry, many of which are beyond our control. As a result, our stock price may experience significant volatility and may not necessarily reflect our performance. Among other factors that could affect our stock price are:

- changes in laws or regulations applicable to our industry or offerings;
- speculation about our business in the press or the investment community;
- price and volume fluctuations in the overall stock market;
- volatility in the market price and trading volume of companies in our industry or companies that investors consider comparable;
- stock price and volume fluctuations attributable to inconsistent trading levels of our shares;
- our ability to protect our intellectual property and other proprietary rights and to operate our business without infringing, misappropriating or otherwise violating the intellectual property and other proprietary rights of others;
- sales of our Class A common stock by us or our significant stockholders, officers and directors, and the expiration of contractual lock-up agreements in connection therewith;
- redemptions and exchanges by certain of the Continuing Equity Owners of their LLC Interests into shares of Class A common stock;
- the development and sustainability of an active trading market for our Class A common stock;

33

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- success of competitive products or services;
 - the public's response to press releases or other public announcements by us or others, including our filings with the SEC, announcements relating to litigation or significant changes to our key personnel;

- the effectiveness of our internal controls over financial reporting;
- changes in our capital structure, such as future issuances of debt or equity securities;
- our entry into new markets;

- tax developments in the United States, Europe or other markets;
- strategic actions by us or our competitors, such as acquisitions or restructurings; and
- changes in accounting principles.

Further, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. In addition, the stock prices of many technology companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may cause the market price of our Class A common stock to decline.

A credit ratings downgrade or other negative action by a credit rating organization could adversely affect the trading price of the shares of our Class A common stock.

Credit rating agencies continually revise their ratings for companies they follow. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. In addition, developments in our business and operations could lead to a ratings downgrade for us or our subsidiaries. Any such fluctuation in our or our subsidiaries' ratings may impact our ability to access debt markets in the future or increase our cost of future debt, which could have a material adverse effect on our operations and financial condition, which in return may adversely affect the trading price of shares of our Class A common stock.

The price of our Class A common stock could decline if securities analysts do not publish research or if securities analysts or other third parties publish inaccurate or unfavorable research about us.

The trading of our Class A common stock is likely to be influenced by the reports and research that industry or securities analysts publish about us, our business, our market or our competitors. If one or more securities or industry analysts downgrade our Class A common stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more securities or industry analysts ceases to cover the Company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

We are unable to predict the extent to which the ongoing global COVID-19 pandemic, or other outbreaks, epidemics, pandemics, or public health crises may adversely impact our business operations, financial performance and results of operations.

For the past three years, the COVID-19 pandemic and efforts to control its spread have significantly curtailed the movement of people, goods and services worldwide, including in the regions in which we sell our services and conduct our business operations. The pandemic has resulted in, and may continue to or in the future result in, a global slowdown of economic activity, including travel restrictions, prohibitions of non-essential activities in some cases, disruption and shutdown of businesses and greater uncertainty in

global financial markets. Our operations have been affected by a range of external factors related to the COVID-19 pandemic that are not within our control, including the various restrictions imposed by cities, counties, states and countries on our employees, customers, partners and suppliers designed to limit the spread of COVID-19. Although the immediate impacts of the COVID-19 pandemic have been assessed and mitigated, the ultimate extent of the impact of the pandemic, including as a result of possible subsequent outbreaks of COVID-19 or of new variants thereof and measures taken in response thereto, will depend on future developments, which remain highly uncertain and cannot currently be predicted.

Based on employee vaccination rates and public health guidance, most employees have returned to Clearwater's offices, adhering to any government requirements in effect locally. We continue to monitor the situation, including cases within our workforce, and will take action to adjust office attendance policies as circumstances warrant in order to protect the health and safety of employees, contractors, and others who visit our sites. Vaccination requirements or other risk mitigation strategies for site entry and other activities remain in effect in many countries where it is legally permissible to implement such a requirement(s), though discretion to implement such policies has been returned to executive leadership.

34

Outbreaks, epidemics, pandemics or public health crises may in the future adversely affect, among other things, demand for our services; our operations and sales, marketing efforts; our research and development capabilities; and other important business activities. Outbreaks, epidemics, pandemics, or public health crises may also result in our restriction or suspension of international and/or domestic travel, labor shortages, prohibitions of non-essential activities in some cases, and limit our in-person activities within Clearwater and with customers. Such outbreaks, epidemics, pandemics, or public health crises may also present operational challenges, such as unanticipated disruptions in services provided through our localized physical infrastructure, which can in turn curtail the functioning of critical components of our IT systems, and adversely affect our ability to fulfill orders, provide services, respond to customer requests and maintain our worldwide business operations.

The negative impacts of the global COVID-19 pandemic or other outbreaks, epidemics, pandemics or public health crises on the broader global economy and related impacts on our or our customers' business operations and demand for our products and services will depend on future developments and actions taken in response to such events, which are highly uncertain and cannot be predicted. Additional impacts and risks that we are not currently aware of may arise. We are similarly unable to predict the full extent of the impact of the COVID-19 pandemic or other outbreaks, epidemics, pandemics or public health crises on our customers, partners and suppliers. To the extent the COVID-19 pandemic or other outbreaks, epidemics, pandemics, or public health crises adversely affect our business, results of operations, financial condition, and stock price, they may also have the effect of

heightening many of the other risks described in this Part I, Item 1A of this Form 10-K.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

We have implemented disclosure controls and procedures designed to provide reasonable assurance that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. As a result, because of these inherent limitations in our control system, misstatements or omissions due to error or fraud may occur and may not be detected, which could result in failures to file required reports in a timely manner and filing reports containing incorrect information. Any of these outcomes could result in SEC enforcement actions, monetary fines or other penalties, damage to our reputation, and harm to our financial condition.

We have identified a material weakness in our internal control over financial reporting. If we fail to remediate the material weakness or maintain effective internal control over financial reporting, we may be unable to accurately or timely report our financial condition.

or results of operations, which may adversely affect our business.

During its evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2023, management determined that our internal control over financial reporting was not effective because we did not have effective controls in one IT environment as a result of deficiencies in change management and computer operations, program development and user access controls related to our billing system. Management has determined that the deficiencies constitute a material weakness in our internal control over financial reporting. We are in the process of identifying and implementing remedial measures to address the control deficiencies that led to the material weakness. However, there can be no assurance that our remedial measures will correct the deficiencies. If we are unable to remediate the material weakness, or are otherwise unable to maintain effective internal control over financial reporting or disclosure controls and procedures, it may result in material misstatements, as well as adversely affect the reliability of our financial statements, our reputation, our business, and the trading price of our Class A common stock. During 2023, we began transitioning to a new automated billing system and we expect to continue this transition in 2024. More information regarding the material weakness and our remediation efforts is provided in Part II, Item 9A of this Annual Report on Form 10-K.

In addition to our results determined in accordance with accounting principles generally accepted in the United States of America ("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 our Quarterly Reports 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.

Corporate responsibility, specifically related to environmental, social and governance matters, may impose additional costs and expose us to new risks.

Public

Companies across all industries are experiencing increased scrutiny related to their ESG practices and disclosures. Investors, customers, regulators, employees, and other stakeholders have focused increasingly on ESG issues, including, among other things, climate change and greenhouse gas emissions, human and civil rights, and diversity, equity, and inclusion matters. In addition, public ESG and sustainability reporting is becoming more broadly expected by investors, shareholders, clients various stakeholders. Clients, particularly in Europe, sometimes seek ESG information to satisfy their ESG commitments and other third parties' regulatory reporting obligations. We may face reputational damage if we do not adapt to or comply with these expectations and standards relating to ESG matters, or if we fail, or are perceived to fail, to demonstrate progress toward our ESG initiatives and objectives. Further, expectations surrounding appropriate corporate behavior with respect to ESG matters are continually evolving and often reflect opposing viewpoints. If we do not successfully manage expectations across varied stakeholder interests, it could erode stakeholder confidence and thereby affect our brand and reputation.

Certain organizations that provide corporate governance and other corporate risk information to investors and shareholders have developed, and others may in the future develop, scores and ratings to evaluate companies and investment funds based upon ESG or "sustainability" metrics. Many investment funds focus on positive ESG business practices and sustainability scores when making investments and may consider a company's ESG or sustainability scores as a reputational or other factor in making an investment decision. In addition, investors, particularly institutional investors, use these scores to benchmark companies against their peers and if a company is perceived as lagging, these investors may engage with such company to improve ESG disclosure or performance and may also make voting decisions, or take other actions, to hold these corporations and their boards of directors accountable. Additionally, credit rating agencies may use these scores, or their own scores and ratings, as a consideration in their evaluation of our credit risk. If our credit rating is downgraded on the basis of ESG or "sustainability" metrics, we may face increased costs of capital. Clients, particularly in Europe, sometimes seek ESG information to satisfy their ESG commitments. We may face reputational damage in the event our corporate responsibility initiatives or objectives, including with respect to diversity and inclusion, do not meet the standards set by our investors, shareholders, lawmakers, listing exchanges, clients, credit rating agencies or other constituencies, or if we are unable to achieve an acceptable ESG or sustainability rating from third-party rating services. A low ESG or sustainability rating by a third-party rating service could also result in the exclusion of our ordinary shares from consideration by certain investors who may elect to invest with our competition instead. Ongoing focus on corporate responsibility ESG and sustainability matters by investors and other parties as described above may impose additional costs or expose us to new risks.

Our business and operations are subject to risks related to climate change.

change.

The long-term effects of global climate change present both physical risks (such as extreme weather conditions or rising sea levels) and transition risks (such as regulatory or technology changes), which are expected to be widespread and unpredictable. These changes over time could affect, for example, the availability and cost of products, commodities and energy (including utilities), which in turn may impact our ability to procure goods or services required for the operation of our business at the quantities and levels we require. In addition, many of our operations and facilities around the world are in locations that may be impacted by the physical risks of climate change, and we face the risk of losses incurred as a result of physical damage to business interruption caused by such events. We also use gasoline and electricity in our operations, all of which could face increased regulation as a result of climate change or other environmental concerns. Regulations

limiting greenhouse gas emissions and energy inputs or requiring disclosure of climate-related information such as greenhouse gas emissions metrics may also increase in coming years, which may increase our costs associated with compliance. For example, the SEC has proposed a rule that would mandate extensive disclosure of climate-related data, risks, and opportunities, including financial impacts, physical and transition risks, related governance and strategy and greenhouse gas emissions, for certain public companies. Compliance with these requirements may result in increased legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly, and place strains on our personnel, systems and resources. These events and their impacts could otherwise disrupt and adversely affect our operations and could materially adversely affect our financial performance.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

We design and assess our program based on various cybersecurity frameworks, such as the National Institute of Standards and Technology ("NIST") and the Center for Internet Security ("CIS"), and align our security program closely to the NIST Cyber Security Framework. We use these cybersecurity frameworks and information security standards as a guide to help us identify, assess and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program and shares common methodologies, reporting channels, and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key components of our cybersecurity risk management program include:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment;
- **None.** a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, incident response personnel and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers and vendors.

As of the date of this Annual report on Form 10-K, we have not been materially impacted by any identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. For more information on such risks, see Item 1A, "Risk Factors - Business and Operational Risks - If we or our third-party service providers suffer a cybersecurity event, our reputation may be harmed, we may lose clients and we may incur significant liabilities, any of which would harm our business and results of operations."

Cybersecurity Governance

Our Board of Directors considers cybersecurity risk as part of its overall enterprise risk oversight function and has delegated to the Audit Committee primary oversight of cybersecurity and other IT risks. The Audit Committee oversees management's implementation of our cybersecurity risk management program.

The Audit Committee oversees management's implementation of our cybersecurity risk management program. Our Chief Information Security Officer regularly briefs the Audit Committee on our cybersecurity program and threat posture. These sessions may address a wide range of topics including recent developments, emerging threats, vulnerability assessments, third-party and independent reviews, and information security considerations arising with respect to our vendors and other third parties.

The Audit Committee periodically reports to the full Board regarding its activities, including in relation to its oversight of cybersecurity risks. The full Board also discusses cybersecurity matters with management at least annually.

Our management team, including our IT management team, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both

our internal cybersecurity personnel and our retained external cybersecurity consultants. Our management team has over 95 years of combined experience in IT and cybersecurity matters.

Our management team oversees efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel, threat intelligence and other information obtained from governmental, public, or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the IT environment.

Item 2. Properties.

Our corporate headquarters is located in Boise, Idaho and consists of 106,780 square feet under a lease agreement that expires on October 31, 2026. The lease agreement includes two optional 5-year renewal periods. We also lease office space in:

- Paris, France;
- Edinburgh, United Kingdom;
- Seattle, Washington;
- in New York, New York;
- Noida, India
- London, United Kingdom;
- McLean; McLean, Washington D.C. metropolitan area;
- Seattle, Washington; San Jose, California
- California; London, United Kingdom; Edinburgh, United Kingdom; Paris, France; Luxembourg;
- Frankfurt, Germany; Noida, India and Singapore.
- Singapore.

We lease all our facilities and do not own any real property. We believe that our office facilities are adequate for our immediate needs and that additional or substitute space is readily available if needed to accommodate the growth of our operations.

Item 3. 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, cash flows or business.

Item 4. Mine Safety Disclosures.

Not applicable.

37

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Class A common stock is listed and traded on the NYSE under the trading symbol "CWAN." There is no established public trading market for our Class B common stock, Class C common stock and our Class D common stock.

Holders of Record

As of **March 1, 2023** **February 23, 2024**, there were 7 holders of record of our Class A common stock. The actual number of stockholders of Class A common stock is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities. As of **March 1, 2023** **February 23, 2024**, we also had **5** holders **1** holder of record of our Class B common stock, **3** **5** holders of record of our Class C stock and **8** **10** holders of record of our Class D common stock.

Dividend Policy

We have no current plans to pay dividends on our Class A common stock or Class D common stock. Holders of our Class B common stock and Class C common stock do not have any right to receive dividends, or to receive a distribution upon a liquidation, dissolution, or winding up of Clearwater Analytics Holdings, Inc., with respect to their Class B common stock and Class C common stock. The declaration, amount, and payment of any future dividends on shares of Class A common stock or Class D common stock is at the sole discretion of our board of directors.

Securities Authorized for Issuance Under Equity Compensation Plans

Equity compensation plans' information is incorporated by reference from Part III, Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," of this document, and should be considered an integral part of Item 5.

Stock Performance Graph

The following performance graph and related information shall not be deemed to be "soliciting material" "soliciting material" or "filed" "filed" for purposes of Section 18 of the Exchange Act nor shall such information be incorporated by reference into any filing of Clearwater Analytics Holdings, Inc. under the Exchange Act or the Securities Act, except to the extent we specifically incorporate it by reference in such filing.

In connection with the IPO, **the Company** **we** issued 34,500,000 shares of Class A common stock at a public offering price of \$18.00 per share. The graph set forth below compares the cumulative total return to stockholders on our Class A common stock relative to the cumulative total returns of the Standard & Poor's 500 Index (the S&P 500) and Standard & **Poor's** **Poor's** Information Technology Sector Index. An investment of \$100 is assumed to have been made in our Class A common stock and in each index on September 24, 2021, the date our Class A common stock began trading on the **New York Stock Exchange**, **NYSE**, and its relative performance is tracked through **December 31, 2022** **December 31, 2023**. The graph uses the closing market price on September 24, 2021 of \$25.37 per share as the initial value of our Class A common stock. All values assume reinvestment of dividends.

The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our Class A common stock.

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Unregistered Sales of Equity Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 6. [Reserved]

39

Item 7. 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 consolidated financial statements and related notes included elsewhere in this 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" and "Risk Factors" include included elsewhere in this Annual Report on Form 10-K.

Overview

Clearwater brings transparency to the opaque world of investment accounting and analytics with what we believe is the industry's most trusted and innovative single instance, multi-tenant technology platform. Our cloud-native software allows clients to radically simplify their investment accounting operations, enabling them to focus on higher-value business functions such as asset allocation strategy and investment selection. Our platform provides comprehensive accounting, data and advanced analytics as well as highly-configurable reporting for global investment assets 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.

We provide investment accounting and reporting, performance measurement, compliance monitoring and risk analytics solutions for asset managers, insurance companies and large corporations. Every day, Clearwater's powerful platform aggregates and normalizes data on over \$6.4 trillion \$7.3 trillion of global invested assets for over 1,200 1,300 clients. 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 approximately 80% win rate for new clients over the prior **four** **six** years in deals that reached the proposal **stage**.

stage, as well as NPS of 60+ and 98% gross retention in 19 of the last 20 quarters.

We allow our clients to replace legacy systems with modern cloud-native software. 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 **2,800** **4,100** 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 accounting, performance, compliance and risk 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.

Clearwater 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. This continuous process helps to create a single repository of comprehensive, accurate investment data (often referred to within the industry as a "Golden Copy" of data) that benefits all our clients to the extent they otherwise have rights to the data. 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 accounting data and analytics in the industry.

We have a 100% recurring revenue model, excluding **license related revenue from professional services and license-related** revenue from the JUMP **Technology** acquisition. We charge our clients a fee that is **primarily** based on the amount **and complexity of** the assets they manage on our platform **subject to contracted minimums. A majority as well as the breadth of the assets on our platform are high-grade fixed income assets, leading to very low levels of volatility and highly predictable revenue streams. solution utilized by the customer.** In 2022, we transitioned our contracting structure to a framework we describe as Base+ for all new clients. A Base+ contract framework 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. This structure is designed to limit the downside volatility in our asset-based fees. We also began to amend contracts with our existing clients to either modify the structure of such contracts from a pure asset-based fee to this Base+ model or to increase the basis point price. **Throughout Prior to 2022, 80% we charged a basis point fee based on the client's assets on the platform subject to contracted minimums. For those clients contracted prior to 2022 and whose contract has not been amended, our revenues can more significantly fluctuate with the changes in those clients' assets. A majority of the assets on our clients (based on percentage platform are high-grade fixed income assets, which have traditionally had lower levels of annual recurring revenue) either modified their contracts to Base+ or agreed to price increases under their existing contracts, volatility, enabling our highly predictable revenue streams.** The Base+ model includes annual increases in the base fee and **enable enables** us to charge

additional fees for supplemental services provided for certain alternative asset classes (e.g., LPx) LPx, MLx) or additional products (e.g. Prism, Performance Plus) OMS/PMS) should the client choose to utilize those services.

Recent Developments

Acquisition of JUMP Technology

On November 30, 2022,

Secondary Offerings

As required by the Company completed its acquisition of JUMP Technology, a Paris, France-based provider of investment management software. With the addition of JUMP, Clearwater Analytics positions itself to become a provider of end-to-end solutions to investment management companies globally. JUMP is a leading provider of investment management software in France and several other countries in Europe. Covering the entire investment management value chain, JUMP's solutions can be customized for investment management companies, private banks, family offices, insurers, and institutional investors.

The total purchase consideration for the acquisition of JUMP is €75 million cash. A total of €67.5 million cash was paid as purchase consideration upon completion of the acquisition. The Share Purchase Registration Rights Agreement includes an indemnification holdback which requires the remaining €7.5 million cash to be paid as purchase consideration over the subsequent two years subject to no indemnification claims being submitted. We expensed acquisition-related costs in the amount of \$1.7 million in general and administrative expenses in 2022.

Initial Public Offering

On dated September 28, 2021, the Company completed participated in multiple underwritten offerings of shares held by our Principal Equity Owners during the IPO, year ended December 31, 2023.

Pursuant to underwriting agreements executed on March 8 and June 15, 2023, certain affiliates of Welsh Carson (the "WCAS Selling Stockholders") sold 14,950,000 and 10,000,000 shares, respectively, of Class A common stock in which it sold 34,500,000 underwritten secondary public offerings. As part of these secondary offerings, the WCAS Selling Stockholders exchanged a total of 8,039,841 shares of Class C common stock, together with corresponding LLC Interests of CWAN Holdings, and 16,910,159 shares of Class D common stock for an equivalent number of shares of Class A common stock (including shares issued pursuant to that were purchased by the exercise in full of the underwriters' option to purchase additional shares) at a public offering price of \$18.00 per share for net proceeds of \$582.2 million, after deducting underwriting discounts of \$38.8 million (but excluding other offering expenses of \$5.3 million), underwriters. The Company used did not sell any securities in these secondary offerings and did not receive any proceeds from the IPO to (i) purchase 34,500,000 common units of CWAN Holdings, LLC ("LLC interests"); (ii) repay

approximately \$437.4 million of outstanding borrowings under the Previous Credit Agreement including prepayment premiums and accrued interest; and (iii) pay \$5.3 million of expenses related to the IPO; with the remaining proceeds intended to be used for general corporate purposes.

Transactions

In connection with the IPO, the Company completed the following organizational transactions (the "Transactions"):

- the amendment and restatement sale of the limited liability company agreement shares sold by the Selling Stockholders. The Company incurred \$1.6 million in expenses associated with these secondary offerings which were recorded as general and administrative expenses.

- the amendment and restatement of the certificate of incorporation of Clearwater Analytics Holdings, Inc. to create Class A, B, C and D common stock;
- the mergers of Blocker Entities into Clearwater Analytics Holdings, Inc and the issuance of Class A common stock, Class B common stock, Class C common stock, and Class D common stock to Blocker Shareholders and the Continuing Equity Owners. Blocker Entities refers to entities affiliated with certain of the Continuing Equity Owners, each of which was a direct or indirect owner of LLC Interests in CWAN Holdings, LLC prior to the Transactions and was taxable as a corporation for U.S. federal income tax purposes, and Blocker Shareholders refers to entities affiliated with certain of the Continuing Equity Owners, each of which was an owner of one or more of the Blocker Entities prior to the Transactions, which exchanged their interests in the Blocker Entities for shares of our Class A common stock in underwritten secondary public offerings. As part of these secondary offerings, the case Selling Stockholders exchanged a total of Continuing Equity Owners other than the Principal Equity Owners, and for shares of our Class D common stock, in the case of the Principal Equity Owners, in connection with the consummation of the Transactions;
- the issue of 11,151,110 shares of Class B common stock to Continuing Equity Owners other than the Principal Equity Owners and 47,377,587 6,653,590 shares of Class C common stock, to the Principal Equity Owners, on a one-to-one basis together with the number of common units corresponding LLC Interests of CWAN Holdings. Holders of our Class B Holdings, and Class C common stock, along with the holders of our Class A and Class D common stock have certain voting rights, but holders of our Class B and Class C common stock do not have an economic interest in the Company;
- the issue of 130,083,755 30,212,119 shares of Class D common stock to the Principal Equity Owners, on a one-to-one basis, with the for an equivalent number of common units of CWAN Holdings. Holders shares of Class D A common stock have certain voting rights that were purchased by the underwriters. The Company did not sell any securities in these secondary offerings and are entitled to an economic interest in did not receive any proceeds from the Company;
- the execution sale of the Tax Receivable Agreement, shares sold by and among Clearwater Analytics Holdings, Inc., CWAN Holdings, LLC and the other parties thereto (the "Tax Receivable Agreement" or "TRA") (refer to Note 16 "Income Taxes" Selling Stockholders. The Company incurred \$0.5 million in the notes to our audited consolidated financial statements of this Annual Report).

New Credit Agreement

In connection with the closing of the IPO, expenses associated with the closing of the IPO, Clearwater Analytics, LLC entered into a new credit agreement with JPMorgan Chase Bank, N.A. that included a \$55 million New Term Loan and a \$125 million Revolving Facility. The New Term Loan and Revolving Facility will be used for working capital and other general corporate purposes (including acquisitions permitted under the New Credit Agreement).

Previous Credit Agreement

On October 19, 2020, we entered into the Fifth Amendment to the Credit Agreement with Ares Capital Corporation and Golub Capital LLC. The agreement provided for a total term loan of \$435 million and revolving line of credit of \$30 million. Under the terms of the Fifth Amendment to the Credit Agreement, we were required to maintain certain customary affirmative and negative covenants, including covenants that limited our ability to, among other things, incur indebtedness, merge or consolidate, dispose of assets, make investments, make acquisitions, enter into transactions with affiliates, pay dividends or make distributions. We were also required to maintain compliance with a consolidated net leverage ratio. The line of credit and term note agreements also included customary events of default.

The outstanding borrowings under the Fifth Amendment to the Credit Agreement of \$432.7 million were repaid in full in September 2021 in connection with the closing of the IPO. The repayment of the borrowings resulted in a loss on extinguishment of \$10.3 million.

Recapitalization

On November 2, 2020, the Company completed a recapitalization transaction on behalf of existing unitholders of CWAN Holdings, LLC. The transaction allowed existing unitholders to sell their units to new investors. In addition, option holders were offered the opportunity to exercise and sell a portion of their vested options, these secondary offerings which were accelerated in certain cases (See Note 14, Equity-Based Compensation – Modification of option awards). In total 132,658,542 units transferred ownership. After completion of the recapitalization transaction, entities ultimately controlled by WCAS maintained a majority interest in recorded as general and control of the Company.

In connection with the transaction, selling unitholders contributed \$49.0 million for bonuses paid to employees and related payroll taxes in 2020.

administrative expenses.

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 2022 2023 we added over 130 80 net new clients. 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 approximately 98% over in 19 of the past sixteen 20 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 103% 106% and 107% 109% in 2022, 2023. 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.

42

- *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 Clearwater 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 and sovereign wealth funds, as well as a variety of alternative asset managers. 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:* We Although we generally have a base fee and adopted our Base+ model in 2022, 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 77% of the assets on our platform were high-grade fixed income securities and structured products as of December 31, 2022 December 31, 2023 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.

Key Components of Results of Operations

The following discussion describes certain line items in our 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 offering include a right to use our software in a hosted environment without taking possession of the software. Our contracts are generally cancellable with 30 days' notice without penalty. We 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, **subject to or based on a fixed monthly base minimum 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.

Through JUMP, which we acquired on November 30, 2022, we also earn license revenue.

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 JUMP-related developed technology intangible asset**, and depreciation for facilities, are also included in cost of revenue.

43

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, and the cost of trade shows and seminars.

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

Interest (Income) Expense, Net

Interest (income) expense, net reflects interest accrued expense on our outstanding term loans under the New Credit Agreement and Previous Credit Agreement during the course of the applicable period. The accrual of interest expense varies depending on the timing and amount of borrowings and repayments during the period as well as fluctuations in interest rates. Interest income relates to interest received on our cash and cash equivalents based on interest rates in the course of the applicable period.

period, and interest received from our other investments.

Tax Receivable Agreement Expense

In connection with the IPO and related transactions, we entered into a TRA that provides for the payment by us of 85% of certain tax benefits that we realize as a result of increases Tax Attributes, as defined in our tax basis of CWAN Holdings resulting from redemptions or exchanges of CWAN Holdings units, the Tax Receivable Agreement. Tax receivable agreement expense relates to payments we anticipate making under the TRA.

Loss on Debt Extinguishment

Loss on debt extinguishment related to the early repayment of borrowings under the Previous Credit Agreement. The debt was extinguished on September 28, 2021 in connection with the closing of the IPO.

Other (Income) Expense, Net

Other (income) expense, net, relates to consists of gains and losses of foreign currency gains and losses.

investments.

Provision for Income Taxes

Provision for income taxes consists of income taxes related to federal, state, and foreign jurisdictions where we conduct our business, net of our valuation allowance. 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 (e.g. changes in tax rates or laws, equity-based

compensation deductions, or mix of income between tax jurisdictions) may not be consistent from year to year 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.

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.

44

The following table summarizes the Company's annualized recurring revenue as of the dates presented:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands)			
2022				
Annualized recurring revenue	287,137	290,354	303,560	323,523
2021				
Annualized recurring revenue	232,467	245,033	257,022	277,780
2020				
Annualized recurring revenue	186,251	200,492	214,877	219,901

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(in thousands)			
2023				
Annualized recurring revenue	\$337,366	\$349,536	\$362,442	\$379,000
2022				
Annualized recurring revenue	\$287,137	\$290,354	\$303,560	\$323,523
2021				

Annualized recurring revenue	\$232,467	\$245,033	\$257,022	\$277
------------------------------	-----------	-----------	-----------	-------

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 14% from December 31, 2021 to December 31, 2022 and 17% from December 31, 2022 to December 31, 2023 due to growth in our client base as we brought new clients onto our platform and also added additional assets onto our platform from existing clients. The increase in annualized recurring revenue was partially offset by the decreases in client's assets on the platform from decreases in fixed income and equity security prices during 2022, which we estimate resulted in a 5% reduction in the growth of annualized recurring revenue.

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.

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.

The following table summarizes our retention rates as of the dates presented:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2022				
Gross retention rate	98 %	98 %	98 %	98 %
Net retention rate	107 %	104 %	103 %	106 %
2021				
Gross retention rate	98 %	98 %	98 %	98 %
Net retention rate	110 %	109 %	111 %	111 %
2020				
Gross retention rate	98 %	98 %	98 %	98 %
Net retention rate	107 %	108 %	109 %	109 %
2023				
Gross revenue retention rate	97 %	98 %	98 %	98 %
Net revenue retention rate	106 %	109 %	108 %	107 %
2022				
Gross revenue retention rate	98 %	98 %	98 %	98 %
Net revenue retention rate	107 %	104 %	103 %	106 %
2021				

Gross retention rate	98 %	98 %	98 %	98
Net retention rate	110 %	109 %	111 %	111

Gross revenue retention rates have remained consistently at approximately 98% since 2019, in 19 of the past 20 quarters. We believe the extremely consistent and high gross revenue retention rate is a testament to the value proposition that our leading solution offers.

Net revenue retention rate as of December 31, 2022 was 106% which represents growth in clients on our platform of 6% year over year. Net revenue retention rate as of December 31, 2022 decreased compared to net revenue retention rate as of December 31, 2021 primarily due to decreases in the market value of assets which clients maintain on our platform.

Non-GAAP Financial Measures

We also consider certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("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 loss plus (i) interest (income) expense, net, (ii) loss on debt extinguishment, (iii) depreciation and amortization expense, (iv) equity-based compensation expense and related payroll taxes, (v) equity-based compensation expense related to JUMP acquisition, (vi) **recapitalization compensation expenses**, (vii) tax receivable agreement expense, (viii) **transaction expenses**, and (ix) other expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA (as defined above) divided by revenue.

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

	Year Ended December 31,		
	2022	2021	2020
	(in thousands, except percentages)		
Net loss	\$ (6.5)	\$ (8.4)	\$ (4.2)
	69	09	4,
	5	4	23
	(2%)	(3%)	0
Adjusted EBITDA			
Interest expense	(1.25)	25	22
Depreciation and amortization	13	.6	.8
Equity-based compensation expense	7	82	54
Transaction expenses			
Other			
Adjusted EBITDA	0%	10%	11%

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TDA		27%		29%		

Rev	\$ 30	10 %	\$ 25	10 %	\$ 20	10 %
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e	42		02		22	
	6		2		2	

	Year Ended December			
	2023		2022	
	(in thousands, except			
Net loss	\$ (23,083)	(6 %)	\$ (6,695)	(
Adjustments:				
Interest (income) expense, net	(6,401)	(2 %)	(1,137)	
Loss on debt extinguishment	—	—	—	
Depreciation and amortization	9,929	3 %	5,139	
Equity-based compensation expense and related payroll taxes	94,906	26 %	64,704	2
Equity-based compensation expense related to JUMP acquisition	13,172	4 %	1,821	
Tax receivable agreement expense	14,396	4 %	11,639	
Transaction expenses	2,052	1 %	1,711	
Other expenses ⁽¹⁾	934	— %	3,954	
Adjusted EBITDA	<u>105,905</u>	<u>29 %</u>	<u>81,136</u>	<u>2</u>
Revenue	<u>\$368,168</u>	<u>100 %</u>	<u>\$303,426</u>	<u>10</u>

- (1) Other expenses includes include management fees to our investors, provision for income taxes, foreign exchange gains and losses and other expenses that are not reflective of our core operating performance, including the costs to set up our Up-C structure and Tax Receivable Agreement, and transaction expenses which include legal, accounting, banking, consulting, diligence, and other expenses related to completed and contemplated acquisitions. Agreement.

Year Ended December 31,		
2023	2022	2021
(in thousands)		

Up-C structure expenses	\$ —	\$ 158	\$ 1,660
Amortization of prepaid management fees and reimbursable expenses	2,592	2,486	2,367
Provision for income taxes	217	1,360	487
Other (income) expense, net	(1,874)	(50)	83
Total other expenses	\$ 934	\$ 3,954	\$ 4,597

46

	Year Ended December 31,		
	2022	2021	2020
	(in thousands)		
Up-C structure expenses		1,66	
Transaction expenses	\$ 158	\$ 0	\$ —
Amortization of prepaid management fees and reimbursable expenses	2,486	2,367	1,597
Provision for income taxes	1,360	0	487
Miscellaneous	(50)	83	56
Total other expenses	\$ 5,665	\$ 4,597	\$ 2,555

Results of Operations

Operations

The following tables set forth our results of operations for the years ended **December 31, 2022**, **December 31, 2023**, **2021** and **2020** (in thousands):

	Year Ended		
	December 31,		
	2022	2021	2020
Revenue	30	25	20
	3,4	2,0	3,2
	\$ 26	\$ 22	\$ 22
Cost of revenue ⁽¹⁾	87,	67,	53,
	78	86	26
	4	4	3
Gross profit	21	18	14
	5,6	4,1	9,9
	42	58	59
Operating expenses:			
Research and development ⁽¹⁾	94,	72,	55,
	12	69	26
)	0	0	2
Sales and marketing ⁽¹⁾	52,	39,	22,
	63	06	24
	8	5	3
General and administrative ⁽¹⁾	63,	43,	43,
	76	94	87
	7	2	4
Recapitalization compensation expenses	—	—	48,
			99
	—	—	8
Total operating expenses	21	15	17
	0,5	5,6	0,3
	25	97	77
Income (loss) from operations		28,	(20
	5,1	46	,41
	17	1	8)
Interest (income) expense, net	(1,	25,	22,
	13	68	85
	7)	2	4
Tax receivable agreement expense	11,		
	63		
	9	—	—
Loss on debt extinguishment		10,	
		30	
	—	3	—
Other (income) expense, net	(50)	83	56
Loss before income taxes	(5,	(7,	(43
	33	60	,32
	5)	7)	8)
Provision for income taxes	1,3	48	90
	60	7	2
Net loss	(6,	(8,	(44
	69	09	,23
	5)	4)	0)

Less: Net	1,2	11	—
income	72	9	
attributable to			
noncontrolling			
interests			
Net loss			
attributable to			
Clearwater	(7,	(8,	
Analytics	96	21	
Holdings, Inc.	\$ 7)	\$ 3)	\$ —

2021:

	Year Ended Decem	
	2023	2022
	(in thousand)	
Revenue	\$368,168	\$303,426
Cost of revenue ⁽¹⁾	107,127	87,784
Gross profit	261,041	215,642
Operating		
expenses:		
Research and		
development ⁽¹⁾	123,925	94,120
Sales and		
marketing ⁽¹⁾	60,365	52,638
General and		
administrative ⁽¹⁾	93,496	63,767
Total		
operating		
expenses	277,786	210,525
Income (loss)		
from operations	(16,745)	5,117
Interest		
(income)		
expense, net	(6,401)	(1,137)
Tax receivable		
agreement		
expense	14,396	11,639
Loss on debt		
extinguishment	—	—
Other (income)		
expense, net	(1,874)	(50)
Loss before		
income taxes	(22,866)	(5,335)
Provision for		
income taxes	217	1,360
Net loss	(23,083)	(6,695)
Less: Net income		
(loss) attributable		
to non-controlling		
interests	(1,456)	1,272
Net loss		
attributable to		
Clearwater		
Analytics		
Holdings, Inc.	\$ (21,627)	\$ (7,967)

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

	Year Ended		
	2023		
	(in thousands)		
Cost of revenue	\$ 12,215	\$	
Operating expenses:			
Research and development	24,739		
Sales and marketing	15,843		
General and administrative	51,650		
Total equity-based compensation expense	\$104,447	\$	
Cost of revenue	\$ 9,043	\$ 4,869	\$ 1,176
Operating expenses:			
Research and development	17,940	15,098	14,400
Sales and marketing	2,751	919	3,091
General and administrative	25,488	14,441	14,441
Total	\$ 65,179	\$ 34,458	\$ 29,932
equity-based compensation expense	6,690	6,900	1,522

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

	Year Ended		
	December 31,		
	2022	2021	2020
Revenue	100%	100%	100%
Cost of revenue	29%	27%	26%
Gross profit	71%	73%	74%
Operating expenses:			
Research and development	31%	29%	27%
Sales and marketing	7%	6%	1%
General and administrative	2%	1%	2%

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taxes	(2%)	(3%)	1%)

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taxes			
Net			(2
loss	(2%)	(3%)	2%)

	Year Ended	
	2023	
	2023	2022
Revenue	100 %	100 %
Cost of revenue	29 %	29 %
Gross profit	71 %	71 %
Operating expenses:		
Research and development	34 %	31 %
Sales and marketing	16 %	17 %
General and administrative	25 %	21 %
Total operating expenses	75 %	69 %
Income (loss) from operations	(5 %)	2 %
Interest (income) expense, net	(2 %)	0 %
Tax receivable agreement expense	4 %	4 %
Loss on debt extinguishment	0 %	0 %
Other (income) expense, net	(1 %)	0 %
Loss before income taxes	(6 %)	(2 %)
Provision for income taxes	0 %	0 %
Net loss	(6) %	(2) %

Comparison of the Years Ended December 31, 2022 December 31, 2023, 2021 2022 and 2020

2021

Revenue

Year Ended		
December 31,		
2022	2021	2020
2	1	20

(In thousands, except percentages)

Revenue			20
			0
	30	25	3,
	3,	2,	2
	42	02	2
	\$ 6	\$ 2	\$ 2
Change			
over	51	48	
prior	,4	,8	
year	04	00	
Percent			
change			
over			
prior			
year	20%	24%	

	Year Ended December	
	2023	2022
	(In thousands, except percentages)	
Revenue	\$368,168	\$303,400
Change		
over prior		
year	64,742	51,400
Percent		
change		
over prior		
year	21%	

Revenue increased \$64.7 million, or 21%, in 2023 compared to 2022. The increase was on account of growth in our client base as we brought new clients onto our platform, as well as changes to our existing clients' assets on our platform. Average assets on our platform that were billed to new and existing clients increased 19% from 2022 to 2023 while average basis point rate billed to clients decreased by 2.2% from 2022 to 2023. Additionally, license revenues related to JUMP were \$6.6 million in 2023.

Revenue increased \$51.4 million, or 20%, in 2022 compared to 2021. The increase was on account of growth in our

client base as we brought new clients onto our platform, as well as changes to our existing clients' assets on our platform. Average assets on our platform that were billed to new and existing clients increased 15% from 2021 to 2022 while average basis point rate billed to clients increased by 2.6% from 2021 to 2022.

Additionally, license revenues related to JUMP was \$2.7 million were \$0.9 million in 2022.

Revenue increased \$48.8 million, or 24%, 2021 compared to 2020. The increase was on account of growth in our client base as we brought new clients onto our platform and also added additional assets onto our platform from existing clients. Average assets on our platform that were billed to new and existing clients increased 20% from 2020 to 2021 while average basis point rate billed to clients increased by 1.8% from 2020 to 2021.

Cost of Revenue

Year Ended December				
\$	%	\$	%	
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n	n	n	n	
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22	e	e	21	e

(In thousands, except per

	E \$9	\$4	8%	\$4	\$3
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e	9%			7%	

	2023	2022
Equity-based compensation	\$ 12,215	\$ 12,215
All other cost of revenue	94,912	100,000
Total cost of revenue	\$107,127	\$112,215
Percent of revenue	29%	29%

Cost of revenue changed as follows (in thousands):

	Change from December 31, 2022	Change from December 31, 2021
Equity-based compensation	\$ 0	\$ 0
All other cost of revenue	(5,088)	(1,000)
Total cost of revenue	(5,088)	(1,000)

	2021 to Dece mber 31, 2022	2020 to Dece mber 31, 2021
Increased payroll and related	10,060	7,346
Increased equity-based compensation	4,257	3,117
Increased depreciation and amortization	1,588	632
Increased data costs	1,169	990
Increased travel and entertainment	1,095	4
Increased technology	711	729
Increased facilities and infrastructure expenses	582	797
Increased outside services and contractors	486	1,002
Other items	(28)	(16)
Total	19,920	14,601
change	\$ 20	\$ 01

follows:

Change from December 31, 2022 to December 31, 2023 (in thousa

Increased payroll and related	\$	7,954	\$
Increased depreciation and amortization		4,709	
Increased equity-based compensation		3,172	
Increased technology costs		1,113	
Increased facilities and infrastructure expenses		1,068	
Increased travel and entertainment		567	
Increased data costs		341	
Increased outside services and contractors		310	
Other items		109	
Total change	\$	19,343	\$

The increase in cost of revenue in 2023 was primarily due to increased payroll and related costs as a result of headcount growth of additional employees across our client services, onboarding and reconciliation teams to support a larger client base and headcount growth related to the JUMP acquisition. In addition, cost of revenue increased due to increased depreciation and amortization related to the amortization of capitalized IT projects and JUMP-related intangible assets, increased equity-based compensation due to additional headcount, increased allocation of technology costs from hosting services as we completed the migration of IT applications to a cloud environment, increased allocation of facilities cost due to additional office space, increased travel and entertainment expense as employees travelled more between our office locations to support client onboarding.

increased data costs to support a larger client base and higher utilization of third-party contractors in connection with operational activities.

The increase in cost of revenue in 2022 was primarily due to increased payroll and related costs as a result of headcount growth of additional employees across our client services, onboarding and reconciliation teams to support a larger client base as well as increased equity-based compensation due to increased grant-date fair value of equity awards and higher headcount. Cost of revenue headcount grew at a faster rate than overall revenue growth as we continue to expand and increase our scale to support our expected continued international expansion. International revenue grew to 14% of revenues in 2022, compared to 9% in 2021. In addition, cost of revenue increased from a rise in depreciation and amortization due to the completion of internal IT projects, increased data costs to support a larger client base, increased travel and entertainment costs due to the relaxation of travel restrictions from the COVID-19 pandemic in 2022 compared to 2021, higher utilization of third-party contractors, technology and IT services on operational activities, and increased allocation of facility costs.

Operating Expenses

Research and Development

	2023	C1
Equity-based compensation	\$ 24,739	\$

All other research and development	99,186	2
Total research and development	\$123,925	\$2
Percent of revenue	34 %	

Research and development expense changed as follows:

	Change from December 31, 2022 to December 31, 2023	
	(in thousands)	
Increased payroll and related	\$ 13,655	\$
Increased technology costs	8,847	
Increased equity-based compensation	6,789	
Increased facilities and infrastructure expenses	1,283	
Increased travel and entertainment costs	339	
Decreased outside services and contractors	(893)	
Decreased depreciation and amortization	(249)	
Other items	34	
Total change	\$ 29,805	\$

The increase in cost of revenue research and development expense in 2023 was primarily due to increased payroll and related costs as a result of headcount growth of additional employees across our client to focus on new offerings, headcount growth related to the JUMP acquisition and lower capitalization of payroll costs

related to IT projects, offset by a tax credit related to JUMP based on research and development expenses incurred in France. In addition, research and development expense increased due to increased technology costs from higher utilization of third-party cloud computing and other third-party services onboarding and reconciliation teams to support a larger client base as well as increased equity-based compensation due to additional headcount, increased grant-date fair value allocation of equity awards facilities cost due to additional office space, and higher headcount. In addition, higher utilization of third-party contractors, technology increased travel and IT services on operational activities, increased data entertainment costs as employees travelled more between our office locations to support a larger client base, and increased allocations of depreciation and facility costs increased cost of revenue.

Operating Expenses

Research and Development

Year Ended December				
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Research and development expense changed as follows (in thousands):

	Change from December 31, 2021 to December	Change from December 31, 2020 to December

	mber 31, 2022	mber 31, 2021
Increased payroll and related	9,301	5,085
Increased equity-based compensation	7,541	6,201
Increased technology	4,495	2,187
Increased travel and entertainment costs	694	92
Increased facilities and infrastructure expenses	591	255
(Decreased) increased outside services and contractors	(985)	3,050
(Decreased) increased depreciation and amortization	(44)	576
Other items	(163)	(18)
Total change	\$ 30	\$ 28

new offering initiatives.

The increase in research and development expense in 2022 was primarily due to increased payroll and related costs as a result of headcount growth of additional employees to focus on new offerings, as well as increased equity-based compensation due to

increased grant-date fair value of equity awards and higher headcount. In addition, research and development expense increased due to increased technology costs from higher utilization of third-party cloud computing and other third-party services, increased travel and entertainment costs due to the relaxation of travel restrictions from the COVID-19 pandemic in 2022 compared to 2021, and increased allocation of facilities costs. These increases were partially offset by lower utilization of third-party consultants on development activities due to a focus on internal hiring of developers, and decreased depreciation expense due to lower impairment losses on abandoned capitalized software projects.

Sales and Marketing

	2023	Change
Equity-based compensation	\$15,843	\$3,...
All other sales and marketing	44,522	4,...
Total sales and marketing	\$60,365	\$7,...
Percent of revenue		16 %

Sales and marketing expense changed as follows (in thousands):

	Change from December 31, 2022 to December 31, 2023 (in thousands)

Increased equity-based compensation	\$ 3,132	\$
Increased payroll and related	2,330	
Increased travel and entertainment	941	
Increased (decreased) outside services and contractors	679	
Increased technology costs	254	
Increased facilities and infrastructure expenses	124	
Increased depreciation and amortization	303	
(Decreased) increased marketing	(56)	
Other items	20	
Total change	\$ 7,727	\$

The increase in research sales and development marketing expense in 2021 2023 was primarily due to increased equity-based compensation due to increased grant-date fair value grants of equity additional awards to employees, and higher headcount, increased payroll and related costs as a result of headcount growth the hiring of additional employees to focus on new offerings, expand sales coverage. In addition, the increase in sales and marketing expense was driven by increased technology costs from travel and entertainment expense as employees travelled more between our office locations and clients to support sales and marketing initiatives, as well as higher utilization of third-party cloud computing services and other third-party IT services.

and increased allocations of facility costs and increased depreciation due consultants to impairment losses related to abandoned capitalized software projects.

Sales and Marketing

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Sales and support

marketing expense changed
as follows (in thousands):

	Chan ge from Dece mber 31, 2021 to Dece mber 31, 2022	Chan ge from Dece mber 31, 2020 to Dece mber 31, 2021
Increased payroll and related	5,67	10,9
Increased equity-based compensation	5,65	3,14
Increased marketing	1,61	903
Increased travel and entertainment	1,22	297
Increased technology	234	303
Increased facilities and infrastructure expenses	215	443

(Decreased)	(1,0)	709
increased outside services and contractors	36	
Other items	(11)	93
Total	13,5	16,8
change	\$ 73	\$ 22

initiatives.

The increase in sales and marketing expense in 2022 was primarily due to increased equity-based compensation due to increased grant-date fair value of equity awards and higher headcount, as well as increased payroll and related costs as a result of additional employees to expand sales coverage. In addition, sales and marketing expense increased from higher marketing costs due to increased focus on public relations, events and branding across the globe including the in-person Clearwater Connect conference in September 2022, increased travel and entertainment costs due to the relaxation of travel restrictions from the COVID-19 pandemic in 2022 compared to 2021, increased utilization of IT services and increased allocation of facilities cost. These increases were partially offset by lower utilization of third-party consultants supporting marketing initiatives.

General and Administrative

	2023	Change
Equity-based compensation	\$51,650	\$25

All other general and administrative	41,846	4
Total general and administrative	\$93,496	\$29
Percent of revenue	25 %	

General and administrative expense changed as follows:

	Change from December 31, 2022 to December 31, 2023	
	(in thousands)	
Increased equity-based compensation	\$ 25,663	\$
Increased payroll and related	2,408	
Increased technology costs	837	
Increased (decreased) recruiting expense	789	
Increased transaction expenses	341	
Increased outside services and contractors	123	
Increased travel and entertainment	56	
(Decreased) increased insurance	(961)	
(Decreased) increased accrued sales tax exposure	(69)	
(Decreased) increased facilities and infrastructure expenses	(48)	
Decreased Up-C structure expenses	—	

Other items	590
Total change	\$ 29,729 \$

The increase in sales general and marketing administrative expense in 2021 2023 was primarily due to increased equity-based compensation expense due to JUMP acquisition related equity awards and grant of additional awards to employees, increased payroll and related costs as a result of additional employees to expand sales coverage as well as headcount growth. In addition, general and administrative expense increased equity-based compensation due to increased grant-date fair value of equity awards and higher headcount. In addition, sales and marketing expense increased from higher marketing costs due to increased focus on public relations and branding, higher utilization of third-party contractors on marketing activities, IT services, increased allocation recruiting costs to support key hires, increased transaction expense related to the Secondary Offerings, higher utilization of facility professional services supporting accounting, legal and technology costs, human resources, and increased higher travel and entertainment expense as employees travelled between our office locations more. These increases were partially offset by decreased insurance costs due to a for our directors and officers, reduction in travel restrictions related to the COVID-19 pandemic.

51

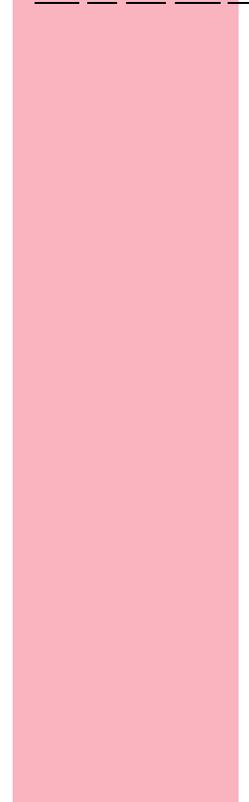
General our accruals for sales tax exposure as we finalize voluntary disclosure agreements with jurisdictions, and Administrative

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General and administrative expense changed as follows (in thousands):

	Change from December 31, 2021 to December	Change from December 31, 2020 to December

	mber 31, 2022	mber 31, 2021
Increased (decrease d) equity- based compens ation	11,5 \$ 46	\$ (373)
Increased insurance	1,85 8	852
Increase (decrease d) accrued sales tax exposure	1,75 5	(10, 907)
Increased transactio n expenses	1,71 1	—
Increased technolog y	1,63 7	919
Increased payroll and related	1,31 1	3,44 5
Increased outside services and contractor s	1,05 2	3,76 7
Increased (decrease d) travel and entertain ment	705	(129)
Increased facilities and infrastruct ure expenses	104	306
(Decreas ed) increased Up-C structure expenses	(1,5 02)	1,67 0
(Decreas ed) increased	(1,0) 24	381

recruiting expense		
Other items	672	137
Total	19,8	
change	\$ 25	\$ 68

decreased allocation of facilities costs.

The increase in general and administrative expense in 2022 was primarily due to increased equity-based compensation expense due to increased grant-date fair value of equity awards, additional headcount and additional equity awards to JUMP employees, and higher insurance costs for our directors and officers. Accrued sales tax exposure has moved \$1.8 million year on year as we have released less accrued sales tax during 2022 when compared to 2021. In December 2021, we reduced our estimated sales tax liability by \$2.0 million as actual amounts remitted via voluntary disclosure agreements were less than estimated as more customers were able to prove partial usage outside of the jurisdiction. In addition, general and administrative expense increased due to increased transaction expenses related to the completed acquisition of JUMP Technology and other contemplated but not completed acquisitions, higher utilization of IT services, increased payroll and related costs as a result of headcount growth of additional employees, higher utilization of accounting and legal professional services in connection with being a public company, increased travel and entertainment expense due to the relaxation of travel restrictions from the COVID-19 pandemic in 2022 compared to 2021, and increased allocation of depreciation and facility costs. These increases were partially offset by decreased

costs associated with setting up our the Up-C structure and the Tax Receivable Agreement, and decreased third-party agency recruitment costs.

52

The increase in general and administrative expense in 2021 is due to higher utilization of third-party contractors on accounting, IT and compliance activities, increased payroll and related costs as a result of headcount growth. In addition, general and administrative expense increased due to accounting and legal professional service costs associated with creating our Up-C structure and developing the Tax Receivable Agreement, higher utilization of IT services, increased insurance costs for our directors and officers, increased recruiting costs to support growth initiatives and increased allocation of facility costs. These increases were offset by the absence of an expense related to accrued sales tax liability as we recorded \$9.1 million of additional liability for sales tax during 2020. Beginning January 2021, we commenced collecting and remitting sales tax to jurisdictions on behalf of customers which has not resulted in additional exposure. In December 2021, we reduced our estimated sales tax liability by \$2.0 million as actual amounts remitted via voluntary disclosure agreements were less than estimated as more customers were able to prove partial usage outside of the jurisdiction. Additional reductions in general and

administrative expense are due to decreased equity-based compensation as a result of equity award modifications that took place in January and November 2020, and decreased travel and entertainment expense.

Recapitalization Compensation Expense

During November 2020, we completed the Recapitalization transaction on behalf of existing CWAN LLC unitholders. The transaction allowed existing unitholders to sell their units to new investors. In connection with the transaction, selling unitholders contributed \$49.0 million towards bonuses paid to employees and related payroll taxes in 2020. These amounts were recorded as Recapitalization compensation expense within the consolidated statement of operations. The bonuses were paid to employees from departments which have historically been recorded in the below categories in the consolidated statements of operations:

	Year Ended December 31, 2020
Cost of revenue	\$ 6,205
Research and development	8,891
Sales and marketing	7,951
General and administrative	25,951
Total recapitalization compensation	<u>\$ 48,998</u>

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	2023	Change
Interest (income) expense, net	\$ (6,401)	\$ (5,000)
Tax receivable agreement expense	14,396	\$ 2,000
Loss on extinguishment	—	\$ —
Other (income) expense, net	\$ (1,874)	\$ (1,000)

NMF - not meaningful

Interest (income) expense, net increased for the year ended December 31, 2023 due to increased interest income on our cash, cash equivalents and investments from higher interest rates, and higher average investment balances. The decrease in interest (income) expense, net for the year ended December 31, 2022 is due to decreased interest expense from lower borrowings under the New Credit Agreement compared with borrowings under the Previous Credit Agreement, and by increased interest

income on our cash and cash equivalents from higher interest rates. The increase in interest expense in 2021 was primarily due to increased interest expense related to incremental borrowings following our debt refinancing in October 2020, offset by repayment in September 2021.

The TRA expense is incurred in the period in which we determine that it is probable and estimable that payments will be made under the terms of the TRA. Before considering the tax deductions benefits subject to our TRA, Agreements, we estimate that we would have reported taxable income in 2022 2023 primarily due to the capitalization of research and development expenses under Section 174 and equity-based compensation expense that has either not yet to meet met the rules for tax deductibility, deductibility or has had the deduction limited under Section 162(m) of the Code. Therefore, we expect to utilize tax deductions benefits subject to our TRA and have therefore recorded the associated TRA expense. The TRA liability expense related to this the current reporting year. TRA expense is expected increased for the year ended December 31, 2023 primarily due to be paid in the fourth quarter of 2023.

53

higher taxable income.

The loss on extinguishment relates to a prepayment premium and unamortized debt issue costs following the repayment of borrowings under the Previous Credit Agreement in September 2021.

Other (income) expense, net relates to foreign exchange gains and losses driven by fluctuations in exchange rates.

rates, and gains and losses related to our investments.

Provision for Income Taxes

	Year Ended		
	December 31,		
	2022	2021	2020
	2	1	0
	(In thousands, except percentages)		
Provision for income taxes	1,360	948	920
Percent of revenue	0%	0%	0%
Change over prior year	87	(4)	(15)
Percent change over prior year	1%	(4)	(6%)

	Year Ended December	
	2023	2022
	(In thousands, percentages)	

Provision for income taxes	\$ 217	\$1,360
Percent of revenue	0 %	0
Change over prior year	\$(1,143)	\$ 873
Percent change over prior year	(84)%	179

The decrease in provision for income taxes in 2023 relates to change in the mix of foreign jurisdiction income in the period, and decreased pretax income in foreign jurisdictions.

The increase (decrease) in provision for income taxes in 2022 and 2021 relates to change in the mix of foreign jurisdiction income in the period.

Financial Information by Quarter (Unaudited)

The following table sets forth the Company's unaudited quarterly consolidated statements of operations data for 2022 period and 2021. This information should be read in conjunction with our consolidated financial statements and related notes thereto included in this report. We have prepared the unaudited consolidated quarterly financial information for the quarters presented on the same basis as our consolidated financial statements. The historical quarterly results presented are not necessarily indicative of the results that may be expected for any future periods.

	2022			
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Revenue	8,268	7,658	7,340	
Cost of revenue	2,977	2,720	2,019	
Gross profit	5,291	4,938	5,321	
Operating expenses:				
Research and development	2,455	2,483	2,833	
Sales and marketing	1,438	1,388	1,374	
General and administrative	1,438	1,388	1,374	
Goodwill impairment				
Other				

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decreased equity-based
compensation windfalls.

Liquidity and Capital
Resources

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

As of **December 31, 2022** December 31, 2023, we had cash, cash equivalents and investments of \$317.7 million, including cash and cash equivalents of **\$250.7 million** **\$221.8 million**, short-term investments of \$74.5 million and long-term investments of **\$21.5 million**. Cash, and cash equivalents and short-term investments primarily consist of highly-liquid investments in money market **mutual funds, which are highly liquid commercial paper, U.S. agency securities, corporate debt securities and certificates of deposit.** Long-term investments purchased with **an original or remaining maturity** primarily consist of **90 days or less at the date of purchase.** We used proceeds from the IPO **U.S. agency securities** and **cash** generated from operating activities for the purchase consideration paid upon **completion of the acquisition of JUMP Technology.** **corporate debt securities.** We believe our existing cash and cash equivalents will be sufficient to meet our operating working capital and capital expenditure 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. Additional funds may not be available on terms favorable to us or at all, including as a result of disruptions in the credit markets. See "Risk Factors"

elsewhere in this Annual Report on Form 10-K.

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

	Year Ended		
	December 31,		
	2022	2021	2020
	<i>(In thousands)</i>		
Net cash provided by (used in) operating activities	\$ 58,005	\$ 3,358	\$ (6,486)
Net cash used in investing activities	(76,551)	(5,025)	(3,806)
Net cash provided by financing activities	16,229	19,588	51,041
Effect of exchange rate changes on cash and cash equivalents	(1,556)	(1,126)	85

Change in cash and cash equivalents	\$ (3,873)	\$ 19,309	\$ 40,834
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	Year Ended December	
	2023	2022
	(in thousands)	
Net cash provided by operating activities	\$ 84,602	\$ 58,000
Net cash used in investing activities	(95,055)	(76,551)
Net cash provided by (used in) financing activities	(19,291)	16,221
Effect of exchange rate changes on cash and cash equivalents	785	(1,551)
Change in cash and cash equivalents during the period	<u>\$(28,959)</u>	<u>\$ (3,873)</u>

Cash Flows from Operating Activities

Net cash provided by operating activities of \$84.6 million during 2023 was primarily the result of our net loss 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 \$30.5 million. Accounts receivable increased \$19.3 million, which is comprised of \$14.3 million from growth in revenues and \$5.0 million from the aging of receivable balances for certain customers due to

deterioration in days sales outstanding which we continue to believe is collectible. Deferred commissions increased \$5.1 million due to higher revenue in the year. TRA payments were \$8.4 million in 2023. The remaining \$3.8 million TRA liability related to 2022 is expected to be paid in the first quarter of 2024. TRA payments are presented net of \$14.4 million TRA expense recognized in the year ended December 31, 2023.

Net cash provided by operating activities of \$58.0 million during 2022 was primarily the result of our net loss plus non-cash charges, including equity-based compensation, tax receivable agreement expense, operating lease expense and depreciation and amortization. Cash flows resulting from changes in assets and liabilities include an increase in accounts receivable, increase in prepaid expenses and other assets and an increase in deferred commissions. Accounts receivable increased \$19.1 million, which is comprised of \$9.5 million from growth in revenues and \$9.6 million from aging of receivable balances for certain customers due to short-term deterioration in days sales outstanding which we continue to believe is collectible. Prepaid expenses and other assets increased \$5.0 million due to timing of payments to data vendors, and deferred commissions increased \$5.8 million due to higher revenue in the year.

Net cash provided by operating activities of \$3.4 million during 2021 was primarily the result of our net loss plus non-cash charges including equity-based compensation, depreciation and amortization, and debt extinguishment costs offset by changes in operating assets and liabilities that decreased operating cash flow by \$43.4 million.

Accounts receivable increased \$17.3 million during the year. The increase is comprised of \$8.8 million from growth in revenues and \$8.5 million from aging of small receivable balances across several customers due to short-term deterioration in days sales outstanding which we have determined to be collectible. Prepaid expenses and other assets increased \$13.1 million primarily from the prepayment of management fees to certain affiliates of the Principal Equity Owners in the amount of \$9.6 million, insurance for our directors and officers and increased prepaid data costs. Deferred commissions increased \$5.2 million due to higher revenue in the year. Accrued expenses decreased \$3.5 million primarily due to payment of accrued reimbursement of excess contribution related to the Recapitalization transaction. Accrued sales tax liability decreased \$8.5 million as we remitted sales tax payable for prior periods to different jurisdictions, and accrued interest on debt decreased \$2.3 million due to lower interest payments due under the New Credit Agreement.

Net cash used in operating activities of \$6.5 million during 2020 was primarily the result of our net loss plus non-cash charges including equity-based compensation, depreciation and amortization. Cash flows resulting from changes in assets and liabilities include an increase in accounts receivable, an increase in accrued expenses and other liabilities, an increase in accrued sales tax liability, an increase in deferred commissions, and an increase in accrued interest on debt. Accounts

receivable increased as a result of increased revenue and timing of collections. Accrued expenses and other liabilities increased due to accrued reimbursement to members of an excess contribution following the Company's calculation of actual costs incurred related to the Recapitalization. Accrued sales tax liability increased due to a change in our estimate of the liability following the completion of a comprehensive review of sales tax reporting obligations across jurisdictions during 2020. The increase in deferred commissions is due to higher revenues during the period. Accrued interest on debt increased due to incremental borrowings following our debt refinancing in October 2020.

56

Cash Flows from Investing Activities

Net cash used in investing activities of \$95.1 million during 2023 was primarily due to the purchase of \$124.2 million available-for-sale investments, purchase of \$3.0 million held-to-maturity investments and \$5.6 million attributable to the purchase of property and equipment, including internally developed software, which was offset by \$37.8 million in proceeds from the sale and maturity of investments.

Net cash used in investing activities of \$76.5 million during 2022 was primarily due to \$65.8 million related to the acquisition of JUMP, net of cash acquired, \$3.0 million attributable to

the purchase of short-term investments, and \$7.8 million attributable to the purchase of property, plant and equipment, including internally developed software.

Net cash used in investing activities of \$5.0 million during 2021 was attributable to the purchase of property and equipment, including internally developed software.

Net cash used in investing activities of \$3.8 million during 2020 was attributable to the purchase of property and equipment.

Cash Flows from Financing Activities

Net cash used in financing activities during 2023 was \$19.3 million, of which \$20.8 million was used to pay minimum tax withholding on behalf of employees related to net share settlement, \$2.9 million was used for the payment of business acquisition holdback liability, \$2.8 million was used in the repayment of borrowings and \$2.2 million was used for the payment of tax distributions to Continuing Equity Owners, which was partially offset by \$4.8 million of proceeds from the exercise of options and \$4.6 million of proceeds from the employee stock purchase plan.

Net cash provided by financing activities during 2022 was \$16.2 million, of which \$18.3 million was proceeds from the exercise of options and \$4.2 million was proceeds from our employee stock purchase plan, which was offset by \$3.2 million from minimum tax withholding paid on behalf of employees for net share settlement, and \$2.8 million used in the repayment of borrowings.

Net cash provided by financing activities during 2021 was \$195.3 million, of

which \$582.2 million was proceeds from the IPO, net of underwriting discounts, \$53.6 million was proceeds from borrowings, net of debt issuance costs from our New Credit Agreement, \$2.8 million was proceeds from the exercise of options and \$1.6 million was proceeds from the issuance of common units to directors appointed prior to the IPO, which was offset by \$434.9 million repayment of borrowings, \$5.1 million payment of expenses associated with the IPO, \$2.0 million prepayment premium and legal fees in relation to early repayment of the Previous Credit Agreement, and \$2.2 million from minimum tax withholding paid on behalf of employees for net unit settlement.

Net cash provided by financing activities during 2020 was \$51.0 million, of which \$202.7 million was from proceeds from borrowings under an amendment to our credit facility and \$49.0 million was from contributions from members for Recapitalization compensation expenses, which was offset by \$173.2 million of dividends and distributions to members, \$21.6 million for the repayment of borrowings and a \$5.8 million payment of debt issuance costs.

Indebtedness

For a discussion of our "Indebtedness", **indebtedness**, refer to Note 8 - "Credit Agreement" in the notes to our audited consolidated financial statements **of included in** this Annual Report.

Report on Form 10-K.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations are based upon our 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.

We believe the following accounting policies contain the more significant judgments and estimates used in the preparation of our consolidated financial statements:

- Revenue recognition
- Equity-based compensation recognition
- Equity-based compensation
- Income taxes
- Tax receivable agreement

We earn revenues primarily from providing access to our SaaS platform solution to our clients, and to a lesser degree, from customers, services that support the implementation on the platform. SaaS platform, selling perpetual and term-based software licenses and providing maintenance and support and professional services under contracts with customers. We recognize revenue when we satisfy performance obligations are satisfied under the terms of the contract in an amount that reflects the consideration we expect to receive in exchange for the services, services or licenses. We determine determined the appropriate amount of revenue to be recognized using the following steps: (i) identification of contracts with clients, customers, (ii) identification of the performance obligations in the contract, (iii) determination of transaction price, (iv) allocation of contract transaction price to the performance obligation, obligations, and (v) recognition of revenue when or as we satisfy a performance obligation. Often contracts obligation is satisfied. Contracts often contain more than one performance obligation. Performance obligations are the unit of accounting for revenue recognition and generally represent the distinct services that are promised to the client.

customer.

SaaS

We typically bill our clients SaaS customers monthly in arrears based on a percentage of the average of the daily value of the assets within a client's customer's accounts on our the platform. Payment terms may vary by contract but generally include a requirement of payment within 30 days

following the month in which services were provided.
Clients generally have the right to cancel with 30 days' notice with no penalty.

Our services allow the client customer to access the services without taking possession of the software. Non-refundable fees invoiced in advance of the delivery of our performance obligations are deemed set-up activities and are deferred as a material right and recognized over time, typically 12 months. After set-up activities, clients customers typically receive benefits from implementation services prior to the "go live" date, at which point they can use the platform as intended in the arrangement. We have determined these implementation services are generally a separate performance obligation. As our platform must stand ready to provide the services throughout the contract period, revenues are recognized as the services are provided over time beginning on the date the service is made available as intended in the arrangement.

Customers generally have the right to cancel with 30 days' notice with no penalty.

Licenses

As a result of the acquisition of JUMP on November 30, 2022, we earn license revenue through the sale of software license agreements to new customers and sales of additional licenses to existing customers who can purchase additional users for existing licenses or purchase new licenses. Licenses can be either perpetual or term-based and provide the customer with a right to use the software. When a term license is purchased, maintenance and support is bundled with the license for the term of

the license period. We require customers purchasing perpetual licenses to also purchase maintenance and support services covering at least one year from the beginning of the perpetual license. We also offer professional services, including consulting and training, that are not integral to the functionality of the license.

Revenue is recognized when the performance obligation is satisfied. Revenue from our perpetual and term-based licenses is recognized when the software is delivered or made available to the customer and all other revenue recognition criteria are satisfied. We satisfy our maintenance and support performance obligations and recognize revenue ratably over the maintenance and support term or license term, consistent with the pattern of benefit to the customer of such services. Professional services are provided on a time basis or over a contract term. We satisfy our professional services and training performance obligations and recognize the associated revenue as services are delivered.

We typically bill customers for licenses and maintenance annually in advance and professional services are billed monthly in arrears as services are performed.

Equity-Based Compensation

We measure and recognize equity-based compensation expense for instruments based on the estimated fair value of equity-based awards on the date of grant using the Black-Scholes option-pricing model for options and the fair value of the equity on the date of grant for RSUs. We recognize equity-based compensation expense over the requisite service period on a straight-line basis, which is generally consistent

with the vesting of the awards, based on the estimated fair value of the equity-based awards issued to employees and directors that are expected to vest. directors. Equity-based compensation that vests on a performance event, such as annual targets for the Company, begins to be recognized at the date that the performance event becomes probable, and compensation expense is recognized on through a straight-line basis cumulative catch-up, if necessary, then ratably over any remaining service each performance period. If there are any modifications of equity-based awards, we may be required to accelerate, increase, decrease or reverse any equity-based compensation expense on the unvested awards. The Company records forfeitures when they occur for all equity-based awards.

Income Taxes

We use the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Deferred income taxes are recognized for the expected future tax consequences attributable to temporary differences between the carrying amount of the existing tax assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured

using enacted tax rates expected to be applied in the years in which temporary differences are expected to be recovered or settled. The principal items giving rise to temporary differences are basis differences due to exchange transactions, loss and tax credit carryforwards, equity-based compensation, and intangible asset amortization. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

Deferred tax assets are evaluated for future realization and reduced by a valuation allowance to the extent we believe it is more likely than not that they will not be realized. We consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under tax law, and results of recent operations.

Given our current earnings and anticipated future earnings, we believe that there is a reasonable possibility that in the foreseeable future, sufficient positive evidence may become available that results in a conclusion that all or a portion of the valuation allowance will no longer be needed. Release of the valuation allowance would result in the recognition of certain deferred tax assets, the recognition of the TRA liability, a decrease to income tax expense, and an increase to non-operating expense for the period the release is recorded.

However, the exact timing and amount of the valuation allowance release are subject to change on the basis of the level of profitability that we are able to actually achieve.

We record uncertain tax positions in accordance with ASC 740, Income Taxes on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position, and (2) for those tax positions that meet the more likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. We consider many factors when evaluating our uncertain tax positions, which involve significant judgment and may require periodic adjustments. The resolution of these uncertain tax positions in a manner inconsistent with management's expectations could have a material impact on our consolidated financial statements. We recognize interest and penalties related to uncertain tax positions as a component of our provision for income taxes. Accrued interest and penalties are included with the related tax liability.

Tax Receivable Agreement

In connection with the IPO and related transactions, we entered into a TRA that provides for the payment by us of 85% of the amount of any tax benefits that we actually realize, or in some cases are deemed to realize, from any redemptions or exchanges of CWAN Holdings units. We expect to benefit from the remaining 15% of any tax benefits that we may actually realize.

We account for amounts payable under the TRA in accordance with Accounting Standards Codification ("ASC") Topic 450, Contingencies, two parts. The first is to accrue the TRA liability that has been incurred as of the balance sheet date. The second is to record the TRA liability related to all future years that is probable and reasonably estimable. We determine the amount that is probable and reasonably estimable by mirroring the net deferred tax asset balance such that the TRA liability is 85% of the net deferred tax asset balance. As long as there is a valuation allowance on the deferred tax assets related to the TRA, the TRA liability related to all future years will be zero.

As noted above, there is a reasonable possibility that in the foreseeable future, sufficient positive evidence may become available that results in a conclusion that all or a portion of the valuation allowance will no longer be needed. As such, subsequent changes to in the measurement foreseeable future we may recognize all or a portion of the TRA liability are recognized related to future years, which would result in an increase in non-operating expense in the statements period recorded.

Recently Issued Accounting Pronouncements

Refer to Note 2 "Basis of operations."

58

JOBS Act Presentation and Summary of Significant Accounting Election

We meet the definition of an emerging growth company under the

Jumpstart Our Business Startups Act of 2012, which permits us "Policies" to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised included in Part II, Item 8 of this Annual Report on Form 10-K regarding recently issued accounting pronouncements applicable to public companies.

pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

AUM Market Price Risk

Substantially all

The vast majority 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 or base 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 \$7.3 trillion and \$6.4 trillion of assets was loaded on our platform as of December 31, 2023 and

2022, respectively. 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 New Credit Agreement, which is has been amended to be indexed to LIBOR or LIBOR equivalent once LIBOR is phased out. 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 a material increase in earnings and cash flows. We estimate that a hypothetical increase or decrease in LIBOR SOFR of 100 basis points would increase or decrease, respectively, our interest expense or income by approximately \$0.5 million \$0.2 million on an annual basis, based on our \$51.6 million \$48.8 million debt balance under the New Credit Agreement at December 31, 2022 December 31, 2023.

Inflation

Our business, financial condition and results of operations may be impacted by macroeconomic conditions, including rising inflation. Although our operations in India have been impacted by rising inflation in the region, 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.

59

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements of Clearwater Analytics Holdings, Inc. and Subsidiaries

[Report of Independent Registered Public Accounting Firm](#) (KPMG LLP, Boise, Idaho; Auditor Firm ID: 185) 185

[Consolidated Balance Sheets](#)

[Consolidated Statements of Operations](#)

[Consolidated Statements of Comprehensive Loss](#)

[Consolidated Statements of Changes in Equity \(Deficit\)](#)

[Consolidated Statements of Cash Flows](#)

[Notes to Consolidated Financial Statements](#)

60

**Report of
Independent Registered
Public Accounting Firm**

To the Stockholders
and the Board of Directors

Clearwater Analytics
Holdings, Inc.:

*Opinion on the
Consolidated Financial
Statements*

We have audited the accompanying consolidated balance sheets of Clearwater Analytics Holdings, Inc. and subsidiaries (the Company) as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, the related consolidated statements of operations, comprehensive loss, changes in equity (deficit), and cash flows for each of the years in the three-year period ended **December 31, 2022** **December 31, 2023**, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2022** **December 31, 2023** and **2021, 2022**, and the results of its operations and its cash flows for each of the years in the three-year period ended **December 31, 2022** **December 31, 2023**, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of **December 31, 2023**, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of

Sponsoring Organizations of the Treadway Commission, and our report dated February 29, 2024 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 10 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2022 due to the adoption of Accounting Standard Update No. 2016-02, Leases (Topic 842).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such

procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of deferred tax assets recorded for exchange transactions

As discussed in Notes 1 and 16 to the consolidated financial statements, the Company holds an economic interest in CWAN Holdings, LLC (CWAN Holdings) and consolidates the financial position and results of CWAN Holdings. The Company is the sole managing member of CWAN Holdings. CWAN Holdings is treated as a partnership for U.S. federal income tax purposes with the Continuing Equity Owners of CWAN Holdings owning a

non-controlling interest. The Continuing Equity Owners have the right to exchange CWAN Holdings partnership interests, along with an equal number of the Company's Class B or C Common Stock shares, for the Company's Class A or D Common Stock shares. Upon such an exchange, the Company is treated as purchasing an additional interest in CWAN Holdings from the Continuing Equity Owners in a taxable exchange. The exchange generates deferred tax assets as a result of an increase in tax basis for the Company. As of December 31, 2023, the Company reported \$409,924 thousand of deferred tax assets related to its

Investment in Partnership, a portion of which relates to these exchanges. The Company has recorded a full valuation allowance against this amount.

We identified the evaluation of deferred tax assets recorded for exchange transactions as a critical audit matter. Complex auditor judgment, including specialized skills and knowledge, was required to evaluate the application of the income tax law and the calculation of tax basis within management's model to determine the deferred tax assets generated in exchange transactions.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the deferred tax calculation. This included an internal control over the

Company's calculation of the deferred tax assets generated in exchange transactions. We involved tax professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's application of income tax law related to the tax basis in the interest acquired from the Continuing Equity Owners in exchange transactions

- performing an independent calculation of the tax basis in the interest acquired from the Continuing Equity Owners in exchange transactions and comparing it to the Company's calculation.

/s/ KPMG LLP

We have served as the Company's auditor since 2019.

Boise, Idaho

March 3, 2023

61

February 29, 2024

Clearwater Analytics Holdings, Inc.

Consolidated Balance Sheets

(In thousands, except share amounts and per share amounts)

December	
31,	
202	202
2	1

Assets		
<i>Current assets:</i>		
Cash and cash equivalents	25 0, 25 72 4,5 \$ 4 \$ 97	
Short-term investments	4, 89 0 —	
Accounts receivable, net	72 50, ,5 19 75 0	
Prepaid expenses and other current assets	28 16, ,1 55 57 1	
Total current assets	35 6, 32 34 1,3 6 38	
Property and equipment, net	15 10, ,0 73 64 8	
Operating lease right-of-use assets, net	24 ,1 14 —	
Deferred contract costs, non-current	6, 56 5,6 3 87	
Debt issuance costs - line of credit	72 92 8 2	
Other non-current assets	5, 88 5,6 0 70	
Intangible assets, net	29 ,4 56 — 43	
Goodwill	,7 91 —	
Total assets	48 1, 34 94 4,3 \$ 2 \$ 55	
Liabilities and Stockholders' Equity		

Current liabilities:		
Accounts payable	3,09	1,416
	\$ 2	\$ 16
Accrued expenses and other current liabilities	42	27,03
	,1	03
	19	2
Notes payable, current portion	2,75	2,70
	0	50
Operating lease liability, current portion	5,85	1
	1	—
Tax receivable agreement liability	12	,2
	,2	—
	00	—
Total current liabilities	66	31,19
	,0	19
	12	8
Notes payable, less current maturities and unamortized debt issuance costs	48	51,15
	,4	15
	92	7
Operating lease liability, less current portion	19	,5
	,5	—
	05	—
Other long-term liabilities	9,54	13
	7	2
	14	
Total liabilities	3,55	82,48
	6	7
Commitments and contingencies (Note 11)		
Stockholders' Equity		

Class A	61	48
common		
stock, par		
value		
\$0.001 per		
share;		
1,500,000,		
000 shares		
authorized,		
61,148,890		
shares		
issued and		
outstanding		
as of		
December		
31, 2022,		
47,948,888		
shares		
issued and		
outstanding		
as of		
December		
31, 2021		
Class B		
common		
stock, par		
value		
\$0.001 per		
share;		
500,000,00		
0 shares		
authorized,		
1,439,251 s		
hares		
issued and		
outstanding		
as of		
December		
31, 2022,		
11,151,110		
shares		
issued and		
outstanding		
as of		
December		
31, 2021	1	11

Class C	47	47
common		
stock, par		
value		
\$0.001 per		
share;		
500,000,00		
0 shares		
authorized,		
47,377,587		
shares		
issued and		
outstanding		
as of		
December		
31, 2022		
and		
December		
31, 2021		
Class D		
common		
stock, par		
value		
\$0.001 per		
share;		
500,000,00		
0 shares		
authorized,		
130,083,75		
5 shares		
issued and		
outstanding		
as of		
December		
31, 2022		
and		
December	13	13
31, 2021	0	0
Additional	45	
paid-in-	5,	38
capital	32	8,5
	0	91
Accumulate		
d other		
comprehen		
sive		
income	60	(3
(loss)	9	4)
	(1	(1
Accumulate	86	91,
d deficit	,6	92
	47)	6)

Total	26	19
stockholders' equity	9,52	6,67
attributable to Clearwater Analytics Holdings, Inc.	1	
Non-controlling interests	68,8	65,00
	65	1
Total	33	
stockholders' equity	8,38	26,1,8
	6	68
Total liabilities and Stockholders' Equity	48,94	34,4,3
	\$ 2	\$ 55

	December 31,	
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 221,765	\$ 250,7
Short-term investments	74,457	4,1
Accounts receivable, net	92,091	72,1
Prepaid expenses and other current assets	27,683	28,1
Total current assets	415,996	356,1
Property and equipment, net	15,349	15,1
Operating lease right-of-use assets, net	22,554	24,1
Deferred contract costs, non-current	6,439	6,1
Debt issuance costs - line of credit	533	
Other non-current assets	4,907	5,1
Intangible assets, net	26,132	29,1
Goodwill	45,338	43,1
Long-term investments	21,495	
Total assets	\$ 558,743	\$ 481,1
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,062	\$ 3,1

Accrued expenses and other current liabilities	49,535	42,000
Notes payable, current portion	2,750	2,750
Operating lease liability, current portion	6,551	5,100
Tax receivable agreement liability	18,894	12,000
Total current liabilities	80,792	66,000
Notes payable, less current maturities and unamortized debt issuance costs	45,828	48,000
Operating lease liability, less current portion	16,948	19,000
Other long-term liabilities	5,518	9,000
Total liabilities	149,086	143,000
Commitments and contingencies (Note 11)		
Stockholders' Equity		
Class A common stock, par value \$0.001 per share; 1,500,000,000 shares authorized, 127,604,185 shares issued and outstanding as of December 31, 2023, 61,148,890 shares issued and outstanding as of December 31, 2022		128
Class B common stock, par value \$0.001 per share; 500,000,000 shares authorized, 111,191 shares issued and outstanding as of December 31, 2023, 1,439,251 shares issued and outstanding as of December 31, 2022		—

Class C common stock, par value \$0.001 per share; 500,000,000 shares authorized, 32,684,156 shares issued and outstanding as of December 31, 2023, 47,377,587 shares issued and outstanding as of December 31, 2022	33	
Class D common stock, par value \$0.001 per share; 500,000,000 shares authorized, 82,955,977 shares issued and outstanding as of December 31, 2023, 130,083,755 shares issued and outstanding as of December 31, 2022	83	
Additional paid- in-capital	532,507	455,000
Accumulated other comprehensive income	2,909	1,000
Accumulated deficit	(181,331)	(186,000)
Total stockholders' equity attributable to Clearwater Analytics Holdings, Inc.	354,329	269,000
Non-controlling interests	55,328	68,000
Total stockholders' equity	409,657	338,000
Total liabilities and stockholders' equity	\$558,743	\$481,000

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

Clearwater Analytics
Holdings, Inc.

Consolidated
Statements of
Operations

(In thousands,
except share amounts and
per share amounts)

	Year Ended		
	December 31,		
	2022	2021	2020
Revenue	30,426	25,022	20,322
Cost of revenue	87,784	67,864	53,263
Gross profit	21,642	18,158	14,959
Operating expenses:			
Research and development	94,120	72,090	55,662
Sales and marketing	52,638	39,652	22,443
General and administrative	63,767	43,942	43,874
Recapitalization expenses	—	—	48,998
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	2023
Revenue	\$ 368,16
Cost of revenue ⁽²⁾	107,12
Gross profit	261,04
Operating expenses:	
Research and development ⁽²⁾	123,92
Sales and marketing ⁽²⁾	60,36
General and administrative ⁽²⁾	93,49
Total operating expenses	277,78
Income (loss) from operations	(16,74)
Interest (income) expense, net	(6,40)
Tax receivable agreement expense	14,39
Loss on debt extinguishment	—
Other (income) expense, net	(1,87)
Loss before income taxes	(22,86)
Provision for income taxes	21
Net loss	(23,08)
Less: Net income (loss) attributable to non-controlling interests	(1,45)
Net loss attributable to Clearwater Analytics Holdings, Inc.	\$ (21,62)
Net loss per share attributable to Class A and Class D common stock (Note 13) ⁽¹⁾ :	
Basic and diluted	\$ (0,1

Weighted average shares of Class A and Class D common stock outstanding:
Basic and diluted 199,691,87

(1) Basic and diluted net loss per share of Class A and Class D common stock is applicable only for the period from September 24, 2021 to December 31, 2022 December 31, 2023, which is the period following our initial public offering and related transactions.

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

Cost of revenue	\$	12
Operating expenses:		
Research and development		24
Sales and marketing		15
General and administrative		51
Total equity-based compensation expense		<u>\$104</u>

Cost of revenue	\$9	\$4	\$1
Operating expenses:			
Research and development		7	6
Sales and marketing		8	6
General and administrative		3	6
Total equity-based compensation expense			9

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

**Consolidated Statements
of Comprehensive
Loss**

(In thousands)

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Other comprehensive income (loss), net of taxes:	
Foreign currency translation adjustment	
Unrealized gain on investments	—
Comprehensive loss	<u>\$2</u>
Less:	
Comprehensive income (loss) attributable to non-controlling interests	—

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	Class A	C
	Shares	A
Balance at		
December		
31, 2022	61,148,890	\$

Exercise of options to purchase common stock	3,016,765
Restricted stock units released	1,966,153
Shares withheld for tax obligations	(2,014,074)
ESPP shares issued	337,182
Equity-based compensation	—
Foreign currency translation adjustment	—
Unrealized gain on available-for-sale investments	—
Net loss	—
Accrued tax distributions payable to Continuing Equity Owners	—
Effect of LLC unit exchanges	63,149,269
Balance at December 31, 2023	127,604,185

\$

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

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

65

Clearwater
Analytics
Holdings, Inc.
Stockholders'
Equity

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	Class A Shares	Class B Shares
Balance at December 31, 2021	47,948,888	\$
Exercise of options to purchase common stock	2,747,332	
Restricted stock units released	588,854	

Shares withheld for tax obligations	(196,961)
ESPP shares issued	348,918
Equity-based compensation	—
Foreign currency translation adjustment	—
Net loss	—
Accrued tax distributions payable to Continuing Equity Owners	—
Effect of LLC unit exchanges	9,711,859
Balance at December 31, 2022	61,148,890 \$

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

CWAN Holdings, LLC			
(Prior to Transactions)			
Accumulated Other Comprehensive Income			
Adopted			
Administrative			
Professional			
Share-based			
Income tax			
Intangible			
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Other			
Total			

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Balance at		
December 31,		
2020	\$ (245,806)	
<i>Activity prior</i>		
<i>to the</i>		
<i>Transactions</i>		
Issuance of		
common units	—	
Repurchase		
of common		
units	—	
Exercise of		
options to		
purchase		
common units	—	
Options		
withheld for		
minimum tax		
obligations for		
net unit		
settlement	—	
Equity-based		
compensation	—	

Foreign currency translation adjustment	—	
Net income	2,829	
<i>Effect of the Transactions</i>		
Effect of organizational transactions	242,977	12.1
Issuance of Class A common stock sold in initial public offering, net of underwriting discounts and offering costs	—	34.1
Allocation of equity to non-controlling interest	—	
<i>Activity subsequent to the Transactions</i>		
Exercise of options to purchase common stock	—	
Equity-based compensation	—	
Foreign currency translation adjustment	—	
Net loss	—	
Accrued tax distributions payable to Continuing Equity Owners	—	
Tax adjustments related to organizational transactions	—	
Balance at December 31, 2021	\$ —	47.1

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

**Clearwater Analytics
Holdings, Inc.**
**Consolidated Statements
of Cash Flows**

(In thousands)

	Year Ended		
	December 31,		
	2022	2021	2020
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	Year End
	2023
OPERATING	
ACTIVITIES	
Net loss	\$ (23,083)

Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	9,929
Noncash operating lease cost	7,619
Equity-based compensation	104,447
Amortization of deferred contract acquisition costs	4,763
Amortization of debt issuance costs, included in interest expense	280
Debt extinguishment costs	—
Deferred tax benefit	(1,665)
Accretion of discount on investments	(1,474)
Realized gain on investments	(89)
Changes in operating assets and liabilities, excluding the impact of business acquisitions:	
Accounts receivable, net	(19,298)
Prepaid expenses and other assets	1,151
Deferred contract acquisition costs	(5,067)
Accounts payable	(115)
Accrued expenses and other liabilities	1,204
Tax receivable agreement liability	6,000
Net cash provided by operating activities	84,602
INVESTING ACTIVITIES	

Purchases of property and equipment (5,624)

Purchase of held to maturity investments (3,004)

Purchase of available-for-sale investments (124,178)

Proceeds from sale of available-for-sale investments 5,950

Proceeds from maturities of investments 31,801

Acquisition of business, net of cash acquired —

Net cash used in investing activities (95,055)

FINANCING ACTIVITIES

Proceeds from issuance of common unit options —

Proceeds from exercise of options 4,738

Taxes paid related to net share settlement of equity awards (20,784)

Repurchase of common units —

Proceeds from employee stock purchase plan 4,588

Repayments of borrowings (2,749)

Payments of costs associated with early repayment of debt —

Proceeds from borrowings —

Payment of debt issuance costs —

Proceeds from initial public offering, net of underwriting discounts —

Payment of costs associated with offering —

Payment of tax distributions	(2,184)
Payment of business acquisition holdback liability	(2,900)
Net cash provided by (used in) financing activities	(19,291)
Effect of exchange rate changes on cash and cash equivalents	785
Change in cash and cash equivalents during the period	(28,959)
Cash and cash equivalents, beginning of period	250,724
Cash and cash equivalents, end of period	\$221,765

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest	\$ 3,454
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Cash paid for income taxes	\$ 2,432
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NON-CASH INVESTING AND FINANCING ACTIVITIES

Purchase of property and equipment included in accounts payable and accrued expense	\$ 435
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Business acquisition holdback liability included in accrued expense and other long-term liabilities	\$ —
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Direct costs incurred with the offering included in accrued expense	\$ —
---	------

Tax distributions payable to Continuing Equity Owners included in accrued expenses	\$ 2,945
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Tax liability related
to organizational
transaction
included in
accrued expenses \$ —

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

**Clearwater Analytics
Holdings, Inc.**

**Notes to Consolidated
Financial
Statements**

**Note 1. Organization and
Description of
Business**

Clearwater Analytics Holdings, Inc. (the “Company” or “Clearwater”) was incorporated as a Delaware corporation on May 18, 2021, as a holding company for the purpose of facilitating the IPO 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. Clearwater 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, Clearwater's principal asset consists of ownership of common units in CWAN Holdings. As the sole managing member of CWAN Holdings, Clearwater 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's headquarters are located in Boise, ID, and we operate in five offices throughout the U.S. and seven offices internationally.

Initial Public Offering

On September 28, 2021, the Company completed the IPO, in which it sold 34,500,000 shares of Class A common stock (including shares issued pursuant to the exercise in full of the underwriters' option to purchase additional shares) at a public offering price of ~~\$18.00~~ \$18.00 per share for net proceeds of ~~\$582.2 million~~, \$582.2 million, after deducting underwriting discounts of ~~\$38.8 million~~ \$38.8 million (but excluding other offering expenses of

\$5.3 million), \$5.3 million). The Company used proceeds from the IPO to (i) purchase 34,500,000 common units of CWAN Holdings (“LLC interests”); (ii) repay approximately **\$437.4 million** **\$437.4 million** of outstanding borrowings under the credit agreement with Ares Capital Corporation and Golub Capital LLC (the “Previous Credit Agreement”) including prepayment premiums and accrued interest; **and (iii) pay \$5.3 million** **\$5.3 million** of expenses related to the **IPO, IPO,** with the remaining proceeds intended to be used for general corporate purposes.

Transactions

In connection with the IPO, the Company completed the following organizational transactions (the “Transactions”):

- the amender and restateme of the limited liability company agreement of CWAN Holdings to, among other things, appoint Clearwater Analytics Holdings, Inc. as

the sole managing member of CWAN Holdings and provide certain exchange and redemption rights to direct or indirect holders of interests in CWAN Holdings and/or our Class B common stock, Class C common stock and/or Class D common stock immediately following consummation of the Transaction

including the Principal Equity Owners, and certain of our directors and officers and their respective

permitted transferees (the "Continuing Equity Owners");

- the amendment and restatement of the certificate of incorporation of Clearwater

Analytics Holdings, Inc. to create Class A, B, C and D common stock;

- the mergers of Blocker Entities into Clearwater

Analytics Holdings, Inc and the issuance of Class A common stock, Class B common stock, Class C common stock, and Class D common stock to Blocker Shareholders and the Continuing Equity Owners. Blocker Entities refers to entities affiliated with certain of the Continuing Equity Owners, each of which was a direct or indirect owner of LLC Interests in CWAN Holdings prior to the Transaction

and was taxable as a corporation for U.S. federal income tax purposes, and Blocker Shareholder refers to entities affiliated with certain of the Continuing Equity Owners, each of which was an owner of one or more of the Blocker Entities prior to the Transaction which exchanged their interests in the Blocker Entities for shares of our Class A common stock, in the case of Continuing Equity Owners other than the Principal Equity Owners, and for shares of our Class D common stock, in the case of the Principal Equity Owners, in

connection with the consummation of the Transaction

- the issue of 11,151,110 shares of Class B common stock to Continuing Equity Owners other than the Principal Equity Owners and 47,377,587 shares of Class C common stock to the Principal Equity Owners, on a one-to-one basis with the number of common units of CWAN Holdings. Holders of our Class B and Class C common stock, along with the holders of our Class A and Class D common stock have certain voting rights, but holders of our Class B

and Class C common stock do not have an economic interest in the Company;

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As
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2022 Dece
31, 2023,
the
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owns
79.7% 86.5
of the
interests
in CWAN
Holdings.
Continuing
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Owners
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Class B
and
Class C
common
stock
own the
remaining
20.3% 13.5
of the
interests
in CWAN
Holdings.
The
attributes
of the
Company's
classes
of
common

stock are summarize in the following table:

Class of Common Stock

Class A common stock

Class B common stock

Class C common stock

Class D common stock

Note 2. Basis of Presentation and Summary of Significant

Accounting Policies

Basis of Presentation

The consolidated financial statements and accompanying notes have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Principles of

consolidation

Consolidation

The consolidated financial statements include the accounts of the Company and its directly and indirectly wholly-owned or controlled subsidiaries. As the Transaction are considered transaction between entities under common control, the financial statements for periods prior to the IPO and the Transaction have been adjusted to combine the previously separate entities for presentational purposes. All intercompany balances and transaction have been eliminated through consolidation. Clearwater Analytics Holdings, Inc. consolidate 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 preparator 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 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.

Item: 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 **accruals for sales tax liabilities**, the fair value **and probability of achieving performance conditions** of equity awards, business combination tax valuation allowance and probability of making

payments under the TRA, 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 consolidated financial statements will be affected.

Revenue Recognition

The Company earns revenue primarily

from providing access to its SaaS platform solution to its customers, and to a lesser degree, from services that support the implementation on the SaaS platform. The Company recognizes revenue when it satisfies performance obligations under the terms of the contract in an amount that reflects the consideration the Company expects to receive in exchange for the services. The Company determines the appropriate amount of revenue to be recognized using the following steps: (i) identification of contracts with customers, (ii) identification

of the performance obligations in the contract, (iii) determination of transaction price, (iv) allocation of contract transaction price to the performance obligations and (v) recognition of revenue when or as the Company satisfies a performance obligation. Often contracts contain more than one performance obligation. Performance obligations are the unit of accounting for revenue recognition and generally represent the distinct services that are promised to the customer.

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Due to the acquisition of JUMP on November 30, 2022, the Company

has an immaterial amount of revenue from selling perpetual and term-based software licenses, maintenance and support and acquired \$3.7 million in contract assets. Contract assets (as reflected in prepaid expenses and other current assets, and non-current assets - see Note 7 to these Financial Statements are recorded upon delivery or the license being made available to the customer, to the extent we have an

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those
licenses.
The non-
current
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from
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license
contracts.

SaaS

The
Company's
SaaS
services
allow the
customer
to
access
the
services
without
taking
possession
of the
software.
Non-
refundable
fees
invoiced
in
advance
of the
delivery
of the
Company's
performance
obligations
are
deemed
set
up set-up
activities
and are
deferred
as a
material
right and

recognized
over
time,
typically
12
months.
After set
up set-up
activities,
customers
typically
receive
benefits
from
implement
services
prior to
the "go
live"
date, at
which
point
they can
use the
platform
as
intended
in the
arrangeme
We
have
determinec
these
implement
services
are
generally
a
separate
performanc

obligation.
As the
Company's
platform
must
stand
ready to
provide
the
services
throughout
the
contract
period,
revenues
are
recognized
as the
services
are
provided
over time
beginning
on the
date the
service is
made

available
as
intended
in the
arrangeme

Customers

generally
have the
right to
cancel
with 30
days'
notice
with no
penalty.

The
Company
typically
bills its
customers
for SaaS
services
monthly
in
arrears
based on
a
percentage
of the
average
of the
daily
value of
the
assets
within a
customer's
accounts
on the
platform. pl
subject
to a base
fee, or
based on
a fixed
monthly
base fee.
Payment
terms
may vary
by
contract
but
generally
include a
requiremer
of
payment
within 30
days
following
the
month in
which
services

were provided.

Sale:

tax collected from customers and remitted to government authorities is not included in revenue and is reflected as a liability on the Company's consolidated balance sheets.

Payment terms may vary by

Licenses

As a result of the acquisition of JUMP Technology ("JUMP") on November 30, 2022, the Company earns license revenue through the sale of software license agreement to new customers and sales of additional licenses to the existing customers who can purchase additional users for existing licenses

or purchase new licenses. Licenses can be either perpetual or term-based and provide the customer with a right to use the software. When a term license is purchased, maintenance and support is bundled with the license for the term of the license period. The Company requires customers purchasing perpetual licenses to also purchase maintenance and support services covering at least one year from the beginning of the perpetual license. The Company also offers professional services, including consulting and training, that are not integral

to the
functionalit
of the
license.

Reve
is
recognized
when the
performanc
obligation
is
satisfied.
Revenue
from our
perpetual
and
term-
based
licenses
is
recognized
when the
software
is
delivered
or made
available
to the
customer
and all
other
revenue
recognition
criteria
are
satisfied.
We
satisfy
our
maintenan
and
support
performanc
obligations
and
recognize
revenue
ratably
over the
maintenan
and
support
term or
license
term,
consistent
with the
pattern
of benefit
to the
customer
of such
services.
Profession
services
are
provided

on a time basis or over a contract but generally include a requirement of payment within term. We satisfy our professional services and training performance obligations and recognize the associated revenue as services are delivered.

Licence revenue is recognized when software is delivered and other revenue recognition criteria are satisfied, was \$6.6 million, \$0.9 million and \$0.0 million in the years ended December 31, 2023, 2022 and 2021, respectively.

The Company typically bills its customers for licenses and maintenance

annually
in
advance
and
professional
services
are billed
monthly
in
arrears
as
services
are
performed;
.days.

**Costs
Incurred
to
Obtain
Revenue
Contracts**

The
Company's
incremental
direct
costs of
obtaining
a
contract
consist
of sales
commissions
which
are
deferred
and
amortized
ratably
over the
term of
economic
benefit,
which
the
Company
has
determined
to be
four
years. year

These
deferred
contract
costs are
classified
as
current
or non-
current
based on
the
timing of
when the
Company

expects to recognize the expense. The current and non-current portions of deferred commissions are included in prepaid expenses and other current assets, and deferred contract costs, non-current, respectively in the Company's

consolidated balance sheets.

Recc of these costs is subject to various business risks. The Company compares the carrying value of these assets with the undiscounted future cash flows expected to be generated by them to determine if there is impairment. No impairment losses

were recognized during the years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020. 2021.

Contract Assets

Our multi-year licenses are typically invoiced annually in advance. Contract assets (as reflected in prepaid expenses and other current assets, and non-current assets - see Note 7 to these Financial Statements) are recorded upon delivery or the license being made available to the customer, to the extent we have an unconditional right to receive payment in the

future related to those licenses. The non-current portion relates to unbilled receivables from multi-year license contracts.

Deferred Revenue

Deferred revenue (as reflected in accrued expenses and other current liabilities – see Note 7 to these Financial Statements) generally consists of non-refundable fees invoiced during the period in which the Company is performing set-up activities, a for the SaaS solution, and maintenance and support services for licenses. Deferred revenue that will

be recognized during the succeeding twelve-month period and is recorded as current deferred revenue.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in banks and highly liquid investment primarily money market funds, purchased with an original maturity of three months or less at the time of purchase.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and cash equivalents and

accounts receivable. The Company maintains the vast majority of its cash with United States financial institutions of high credit quality. The Company performs periodic evaluations of the credit standing of such institutions

Accounts receivable are recorded net of an allowance for expected credit losses. Management evaluation of the adequacy of the allowance for expected credit losses considers historical collection experience changes in customer payment terms, the aging of receivable balances, as well as current and expected economic conditions, all of

**Fair
Value of
Financial**

Instrumen

The Company's financial instrument consist of cash and cash equivalents ~~short-term~~ investment accounts receivable, accounts payable, accrued liabilities and notes payable. Cash equivalents are stated at carrying value, which approximate fair value as of the balance sheet dates, due to the short period of time to maturity. ~~Short-term~~ investment include ~~held-to-maturity~~ ~~market~~ ~~funds~~, ~~commercial~~ ~~paper~~, ~~U.S.~~ ~~agency~~ ~~securities~~, ~~corporate~~ debt securities ~~which~~ ~~are~~ ~~recorded~~ ~~at~~ ~~amortized~~ ~~cost~~, and ~~available~~.

for-sale
debt
securities
which
are
recorded
at fair
value. certi
of
deposit.

Accounts receivable, accounts payable and accrued liabilities are stated at their carrying value, which approximat fair value due to the short time to the expected receipt or payment. The carrying amounts reported in the consolidate balance sheets for the Company's notes payable approximat fair value because the interest rate is variable and reflects current market values. As of December 31, 2022 Dece 31, 2023 and December 31, 2021 Dece 31, 2022, the Company

has not elected the fair value option for any financial assets or liabilities for which such an election would have been permitted.

The Company measures financial assets and liabilities at fair value at each reporting period using a fair value hierarchy that requires the use of observable inputs and minimizes the use of unobservable inputs. The Company defines fair value as the price that would be received from selling an asset or paid by the Company to transfer a liability in an orderly transaction between market participants at the

measurement date. Fair value is estimated by applying the following hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement.

•

•

The Company measures its cash equivalents, which includes money market accounts and available-for-sale debt securities at fair value, and held-to-maturity debt securities at amortized cost, and classifies them in accordance with the fair value hierarchy on a recurring basis.

Short-term

Investments

Investments primarily consist of money market funds, commercial paper, U.S. agency securities, corporate debt securities and certificates of deposit. The Company invests in a diversified portfolio of investment securities and limits the concentration of its investment in any particular security. We classify our investments with an original maturity of greater than three months, but less than one year, as short-term investments, and investments with

maturities greater than one year as long-term investments.

Investments in debt securities that we have the positive intent and ability to hold until maturity are classified as held-to-maturity debt securities. Our held-to-maturity debt securities consist of short term short-term certificates of deposit which mature in less than one year. Held-to-maturity debt investments are recorded at amortized cost, which approximates fair value, and realized gains or losses are reported in earnings.

Investments in debt

Available-for-sale securities that we have the positive intent to sell before reaching maturity are classified as available-for-sale consist of commercial paper, U.S. agency securities and corporate debt securities. Available-for-sale investments are recorded at fair value, and unrealized gains or losses related to changes in fair value between periods are reported in accumulated other comprehensive income (loss).

Short term income. Realized gains or losses related to available-for-sale investments include certificates of deposits which are classified as held-to-maturity debt

securities and recorded at cost of \$3.0 million as of December 31, 2022. During reported in earnings. Realized gains or losses were not material during the year ended December 31, 2022, there were no unrealized gains or loss recorded related our certificates of deposits. We did not have held-to-maturity debt securities as of December 31, 2021 December 31, 2023.

Short term investments include non-US treasury securities which are classified as available-for-sale debt securities and recorded at

If the estimated fair value of \$1.9 million as an available-for-sale debt security is below its amortized cost basis, then the Company evaluates the security for impairment. The Company considers its intent to sell the security or whether it is more likely than not that it will be required to sell the security before recovery of December 31, 2022. Holding gains and its amortized basis. If either of these criteria are met, the debt security's amortized cost basis is written down to fair value through other (income) expense, net in the consolidated

statements of operations. If neither of these criteria are met, the Company evaluates whether unrealized losses for have resulted from a credit loss or other factors. The factors considered in determining whether a credit loss exists can include the year ended December 31, 2022 were not material and none extent to which fair value is less than the amortized cost basis, changes to the rating of the available-for-sale securities were security by a rating agency, any adverse conditions specifically related to the security, as well as other factors. An impairment relating to credit losses is recorded through an allowance for credit losses reported in a material unrealized loss position as other (income) expense, net in the consolidated statements of December 31, 2022. During operations. The allowance is limited by the year ended December 31, 2022 there were no sales of available-for-sale securities. The amount that the fair value of the debt security is below its amortized cost basis. When a credit loss exists, the Company compares the present value of cash flows expected to be collected from the debt security with the amortized cost basis of the security to determine what allowance amount, if any, should be

recorded. As of December 31, 2023 and December 31, 2022, no allowance of credit losses related to our available-for-sale securities, by contractual maturity as of December 31, 2022 investments was \$1.0 million due in one year or less, and \$0.9 million due in two to five years. We did not have available-for-sale securities as of December 31, 2021.

recorded. Unrealized losses not resulting from credit losses are recorded through accumulated other comprehensive income.

Property and Equipment, Net

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which are generally three to five years. Leasehold improvements are amortized on a straight-line basis over the shorter of the remaining lease term or the estimated useful lives of related improvements. Expenditures for repairs and maintenance are charged to expense in the period incurred.

Costs associated with the development of internal use software incurred during the

application and development stage are capitalized and recorded as part of property and equipment, net. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Upgrades and enhancements are capitalized if the expenditures will result in adding functionality to the software.

72

Depreciation and amortization periods for property and equipment are as follows:

Property and Equipment	Estimated Useful Life
Computer equipment	3 years
Furniture and fixtures	3 - 5 years
Internally developed software	4 years
Leasehold improvements	Lesser of estimated useful life or remaining lease term

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment when circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by a comparison of the carrying amounts to the sum of the future undiscounted cash flows the assets are expected to generate. If a

long-lived asset is considered impaired,

the impairment equals the amount by which the carrying value of the asset exceeds its fair value. During the year ended December 31, 2023 there were no impairment losses. During the years ended December 31, 2022, and 2021, and 2020, we recorded an impairment loss of \$0.1 million, \$0.5 million \$0.1 million, and \$0.5 million, respectively. The impairment losses recorded in 2022 and 2021 related to abandoned capitalized software projects (See Note 7 to these Financial Statements).

Cost of Revenue

Cost of revenue consists of expenses that are related to delivery of revenue generating services, including expenses associated with client services, global delivery, reconciliation, and agreements related to the purchase of data used in the provision of the Company's services. Certain personnel expenses associated with supporting these functions, including associated allocated overhead expenses, are also included in cost of revenue.

Capitalized software costs are amortized using the straight-line method over the estimated economic life of the related software, which is generally four years, and are recorded as cost of revenue in the consolidated statements of operations.

Research and Development

Research and development costs consist of personnel expenses, including salaries and benefits, bonuses, equity-

based compensation and related overhead costs for employees engaged in the design, development and maintenance of the Company's offerings and other internally used systems and applications.

Equity-Based Compensation

The Company measures and recognizes equity-based compensation expense for stock options based on the estimated fair value of equity-based awards on the date of grant using the Black-Scholes option-pricing model for options and the fair value of the equity on the date of grant for RSUs. The Company recognizes equity-based compensation expense over the requisite service period on a straight-line basis, which is generally consistent with the vesting of the awards, based on the estimated fair value of the equity-based awards issued to employees and directors that are expected to vest, directors. Equity-based compensation that vests on a performance event, such as annual targets for the Company, begins to be recognized at the date that the performance event becomes probable, and compensation expense is recognized on through a straight-line basis cumulative catch-up if necessary, then ratably over any remaining service each performance period. If there are any modifications of equity-based awards, the Company may be required to accelerate, increase, decrease, or reverse any equity-based compensation expense on the unvested awards. The Company records forfeitures when they occur for all equity-based awards.

Equity-based compensation expense related to purchase rights issued under the Employee Stock Purchase Plan ("ESPP") is based on a

Black-Scholes option pricing formula to determine fair value of the estimated awards as of the beginning of the offering period. Equity-based compensation expense is recognized following the straight-line attribution method over the offering period.

period.

Income Taxes

We use the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial reporting and the tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Deferred tax assets are evaluated for future realization and reduced by a valuation allowance to the extent we believe it is more likely than not that they will not be realized. We consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, carryback potential if permitted under tax law, and results of recent operations.

73

We record uncertain tax positions in accordance with ASC 740, Income Taxes on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position, and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. We

consider many factors when evaluating our uncertain tax positions, which involve significant judgment and may require periodic adjustments. The resolution of these uncertain tax positions in a manner inconsistent with management's expectations could have a material impact on our consolidated financial statements. We recognize interest and penalties related to uncertain tax positions as a component of our provision for income taxes. Accrued interest and penalties are included with the related tax liability.

Tax Receivable Agreement

In connection with the IPO and related transactions, we entered into a TRA that provides for the payment by us of 85% of the amount of any tax benefits that we actually realize, or in some cases are deemed to realize, from any redemptions or exchanges of CWAN Holdings units. We expect to benefit from the remaining 15% of any tax benefits that we may actually realize.

We account for amounts payable under the TRA in accordance with Accounting Standards Codification ("ASC") Topic 450, Contingencies. As such, subsequent changes to the measurement of the TRA liability are recognized in that has been incurred as of the consolidated statements balance sheet date. The second is to record the TRA liability related to all future years that is probable and reasonably estimable. We determine the amount that is probable and reasonably estimable by mirroring the net deferred tax asset balance such that the TRA

liability is 85% of operations the net deferred tax asset balance. As long as tax receivable agreement expense, which there is a component of other income (expense), net.

Tax receivable agreement liability in full valuation allowance on the consolidated balance sheets includes both accrued amounts payable deferred tax assets related to the TRA, and accrued amounts payable the TRA liability related to the TRA Bonus Agreement. all future years will be zero.

Debt Issuance Costs

Debt issuance costs are amortized over the period the related obligation is outstanding using the effective interest method. Debt issuance costs related to the term note are included within notes payable on the consolidated balance sheet. Debt issuance costs associated with the line of credit are included as a non-current asset on the consolidated balance sheets. Amortization of debt issuance costs are included in interest (income) expense, net in the consolidated statements of operations.

Comprehensive Loss

Comprehensive loss is comprised of two elements: net loss and other comprehensive loss. Other comprehensive loss refers to losses that are recorded as an element of stockholders' equity but are excluded from the Company's net loss. For all periods presented, the Company's other comprehensive loss is comprised of foreign currency translation adjustments related to its foreign subsidiaries.

subsidiaries and unrealized gains on investments.

Foreign Currency

The functional currencies of the Company's foreign subsidiaries are their local currencies. The assets and liabilities of the Company's foreign subsidiaries are translated at the spot rate in effect at the applicable reporting date, and the consolidated statements of operations are translated at the average exchange rates in effect during the applicable period. The resulting unrealized cumulative translation adjustment is recorded as a component of accumulated other comprehensive **loss income** in stockholders' equity.

The Company has transactions in foreign currencies other than the functional currency. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time the transactions occur. Subsequent changes in exchange rates result in transaction gains and losses which are reflected in the consolidated statements of operations as unrealized (based on the applicable period-end exchange rate) or realized upon settlement of the transactions. Foreign currency gains and losses resulting from transactions denominated in a currency other than the functional currency are included in other (income) expense, net in the consolidated statements of operations. During the years ended **December 31, 2022** **December 31, 2023**, **2021** **2022** and **2020**, **2021**, the Company recognized net foreign currency gains (losses) of **\$86,000**, **(\$83,000)**, **\$0.7 million**, **\$0.1 million**, and **(\$38,000)**, **0.1 million**, respectively.

Non-Controlling Interests

The non-controlling interests balance represents

the economic interests in CWAN Holdings held by Continuing Equity Owners, based on the portion of Class B and Class C common stock owned by Continuing Equity Owners. Income or loss is attributed to the non-controlling interests based on the weighted-average Class B and Class C common stock outstanding during the period. As of December 31, 2022 December 31, 2023, the non-controlling interests owned 20.3% 13.5% of CWAN Holdings. The non-controlling interests' ownership percentage can fluctuate over time as Continuing Equity Owners elect to exchange Class B and Class C common stock for Class A and Class D common stock of Clearwater Analytics Holdings, Inc.

74

Net Loss Per Share

Basic net loss per share is computed by dividing net loss attributable to Clearwater Analytics Holdings, Inc. for the period following the Transactions by the weighted-average number of shares of Class A and Class D common stock during the same period.

Diluted net loss per share of Class A and Class D common stock is computed by dividing net income attributable to Clearwater Analytics Holdings, Inc., adjusted for the assumed exchange of all potentially dilutive instruments for Class A and Class D common stock and shares issuable under the ESPP, by the weighted-average number of shares of Class A and Class D common stock outstanding, adjusted to give effect to potentially dilutive elements. The dilutive effect of outstanding awards, if any,

is reflected in diluted earnings per share by application of the treasury stock method or if-converted method, as applicable.

Business Combinations

We include the results of operations of the businesses that we acquire beginning as of the respective dates of acquisition. We allocate the fair value of the purchase price of our acquisitions to the assets acquired and liabilities assumed, generally based on their estimated fair values. The excess of the purchase price over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from acquired technology, useful lives, royalty rates, and discount rates. Additional information existing as of the acquisition date but unknown to us may become known during the remainder of the measurement period, not to exceed 12 months from the acquisition date, which may result in changes to the amounts and allocations recorded.

Intangible Assets

Purchased intangible assets with finite lives are carried at cost, less accumulated amortization. Amortization is computed over the estimated useful lives of the respective assets. Finite-lived intangible assets are evaluated for impairment when impairment indicators are present. No impairment charge was recorded for the **year years ended December 31, 2022.**

December 31, 2023 and 2022.

Impairment of Goodwill

Goodwill is evaluated for impairment on an annual basis in the fourth quarter of our fiscal year, and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. We have elected to first assess qualitative factors to determine whether it is more likely than not that the fair value of our single reporting unit is less than its carrying amount, including goodwill. If we determine that it is more likely than not that the fair value is less than its carrying amount, then the quantitative impairment test will be performed. Under the quantitative impairment test, if the carrying amount exceeds its fair value, we will recognize an impairment loss in an amount equal to that excess but limited to the total amount of goodwill.

No impairment charge was recorded for the years ended December 31, 2023 and 2022.

Recently Adopted Issued Accounting Pronouncements

In February 2016, November 2023, the FASB issued ASU No. 2016-02, Leases 2023-07, Segment Reporting (Topic 842) 280: Improvements to Reportable Segment Disclosures ("ASU No. 2016-02" 2023-07"), which requires all public entities, including public entities with a single reportable segment, to provide in interim and annual periods one or more measures of segment profit or loss used by the chief operating decision maker to allocate resources and assess performance. Additionally, the standard requires disclosures of significant segment expenses and other segment items as well as incremental qualitative disclosures. The guidance in this update is effective for

fiscal years beginning after December 15, 2023, and interim periods after December 15, 2024. The Company is currently in the process of evaluating the effects of this pronouncement on our related disclosures.

In July

2018, December 2023, the FASB issued ASU No. 2018-10, Codification 2023-09, Income Taxes (Topic 740): Improvements to Topic 842, Leases, Income Tax Disclosures ("ASU 2023-09"), which provides clarification requires enhanced income tax disclosures, including specific categories and disaggregation of information in the effective tax rate reconciliation, disaggregated information related to income taxes paid, income or loss from continuing operations before income tax expense or benefit, and income tax expense or benefit from continuing operations. The requirements of the ASU 2016-02. These ASU's (collectively, the "new lease standard") requires lessees to recognize on the balance sheet the assets and liabilities for the assets and obligations created by those leases. The standard was are effective for public companies for annual periods beginning after December 15, 2018 December 15, 2024, including interim periods therein, with early adoption permitted. The Company is allowed to use currently in the private company adoption timelines, and therefore process of evaluating the standard is effective for the Company for its annual period beginning January 1, 2022, and interim periods therein.

On January 1, 2022, the Company adopted ASU No. 2016-02, and its associated amendments using the modified retrospective transition method by

applying the new standard to all leases existing at the date of initial application and not restating comparative periods. There was no cumulative-effect adjustment recorded to stockholders' equity upon adoption. The Company elected the package of practical expedients permitted under the transition guidance, which allowed the Company to carry forward its historical lease classification, assessment on whether a contract was or contains a lease, and initial direct costs for leases that existed prior to January 1, 2022. The Company also elected to combine its lease and non-lease components and not recognize right-of-use ("ROU") assets and lease liabilities for leases with an initial term of 12 months or less. The Company did not elect to apply the hindsight practical expedient when determining lease term and assessing impairment of ROU assets.

At the date of adoption, the Company derecognized a deferred rent liability of approximately \$1.5 million, and recognized a \$23.1 million ROU asset and \$24.6 million lease liability based on the present value of the remaining minimum rental payments under current leasing standards for existing operating leases. The Company does not have any finance leases. The adoption impact of this standard did not have a material impact on the Company's results of operations or cash flows.

In October 2021, the FASB issued ASU No. 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers. The ASU provides an exception for companies to apply revenue guidance to recognize and measure contract assets and liabilities from contracts with customers acquired in a business combination on the acquisition date, instead of measuring them at fair value. The standard is effective for public companies for annual periods beginning after December 15, 2022, including interim periods therein. Early adoption is permitted for both interim and annual financial statements. We early adopted this guidance in our fourth quarter of fiscal 2022 on a prospective basis. The adoption of this standard did not have a material impact on our consolidated financial statements. related disclosures.

Note 3. Revenue Recognition

The

For SaaS offerings, the Company is applying the optional exemption to not disclose transaction price allocated to the remaining performance obligations as 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 maintenance and support performance obligations that are partially satisfied (in thousands):

	Total	2024
Revenue expected to be recognized in the future as of December 31, 2023	\$3,098	\$1,339

Of the total revenue recognized for the year ended December 31, 2023, \$1.1 million was included in the deferred revenue balance as of December 31, 2022 related to our SaaS solution. Of the total revenue recognized for the year ended December 31, 2022, \$0.4 million was included in the deferred revenue balance as of December 31, 2021. Of the total revenue recognized for the year ended December 31, 2021, \$0.7 million \$0.4 million was included in deferred revenue balance as of December 31, 2020. December 31, 2021, related to both our SaaS solution and performance and maintenance services for licenses.

Contract asset balances classified as current are \$2.8 million and \$2.5 million as of December 31, 2023 and December 31, 2022, respectively. Contract asset balances classified as non-current are \$1.9 million and \$1.2 million as of December 31, 2023 and December 31, 2022, respectively.

Revenue by geography as presented in

Note 15, 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 fair value of the Company's financial assets measured at fair value as of December 31, 2022, December 31, 2023 and December 31, 2021 in accordance with the fair value hierarchy (in thousands):

	December 31, 2022			
	Level I	Level II	Level III	Total
Financial Assets:				
Cash equivalents:				
Money market funds	\$ 7	\$ —	\$ —	\$ 7
Short-term investments:				
Certificates of deposit	—	3,000	—	\$ 3,000

No	—	1,	—	\$1
n-		89		,
US		0		8
Tr				9
ea				0
sur				
y				
se				
cur				
itie				
s				
T				
o				
t				
a				
l				
a				
s				
s				
e				
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s				
m				
e				
a				
s				
u				
r				
e				
d				
a				
t				
f				
a				
i				2
r	2			4
v	4			8
a	3,	4,		,
l	3	8		2
u	8	9		7
e	\$ 7	\$ 0	\$ —	\$ 7
December 31, 2021				
L	Lev	Lev	T	
ev	el II	el	ot	
el		III	al	
I				
Fina				
ncial				
Asse				
ts:				

Cash				
equiv				
alent				
s:				
Mo				
ne	2			2
y	4			4
ma	8			8
rke	,			,
t	7			7
fun	4			4
ds	\$4	\$—	\$—	\$4
T				
o				
t				
a				
l				
a				
s				
s				
e				
t				
s				
m				
e				
a				
s				
u				
r				
e				
d				
a				
t				
f				
a				
i	2			2
r	4			4
v	8			8
a	,			,
l	7			7
u	4			4
e	\$4	\$—	\$—	\$4

	Adjusted Cost	Unre Ga
Cash	\$ 24,247	\$
Level 1:		
Money market funds	\$190,610	\$
Level 2:		

Treasury		
bills	\$ 1,485	\$
US		
government		
bond	\$ 9,553	\$
U.S.		
agency		
securities	\$ 23,843	\$
Commercial		
paper	\$ 16,983	\$
Corporate		
debt		
securities	\$ 47,951	\$
Certificates		
of deposit	\$ 3,004	\$
Subtotal	\$102,819	\$
Total	\$317,676	\$

	Adjusted Cost	Unrea Gai
Cash	\$ 7,337	\$
Level 1:		
Money		
market		
funds	\$243,387	\$
Level 2:		
Certificates		
of deposit	\$ 3,000	\$
Non-US		
Treasury		
securities	\$ 1,890	\$
Subtotal	\$ 4,890	\$
Total	\$255,614	\$

As of December 31, 2023, the fair value of the available-for-sale ("AFS") securities is \$99.9 million and \$3.0 million for the held-to-maturity ("HTM") security. Of the \$99.9 million AFS securities, \$78.4 million are due within one year, and \$21.5 million are due after one year through five years. The \$3.0 million HTM security is due within one year. During the year ended December 31, 2022, 2023 and 2021, 2022, there were no transfers of assets or liabilities between Level 1,

Level 2 and Level 3 of the fair value hierarchy.

Note 5. Business Combinations

On November 30, 2022, we completed our acquisition of JUMP Technology ("JUMP"), acquiring 100% 100% of the outstanding common shares and voting interest in JUMP. We believe the acquisition will strengthen our position to become an industry-leading provider of innovative, end-to-end solutions to investment management companies globally. The total purchase consideration for the acquisition of JUMP was €75 million €75 million in cash, which approximated to \$77.1 million \$77.1 million based on the exchange rate at the time of acquisition. A total of €67.5 million €67.5 million cash was paid as purchase consideration upon completion of the acquisition. The Share Purchase Agreement includes an indemnification holdback which requires the remaining €7.5 million €7.5 million cash to be paid as purchase consideration over the subsequent two years subject to no indemnification claims being submitted. We expensed acquisition-related costs in the amount of \$1.7 million \$1.7 million in general and administrative expenses in 2022.

76

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 preliminary allocated fair value is summarized as follows (in thousands):

Fair

	value
Cash and cash equivalents	\$ 4,353
Short-term investments	1,832
Accounts receivable	3,186
Operating lease right-of-use asset	3,715
Other assets	5,776
Intangible assets	28,890
Goodwill	42,450
Operating lease liability	(3,622)
Deferred tax liability	(5,670)
Other liabilities	(3,765)
Total	77,145
consideration	5
Deferred consideration related to indemnification holdback	(6,999)
Cash acquired	(4,353)
Cash paid for acquisition of business, net of cash acquired	65,793

	Fair Value
Cash and cash equivalents	\$ 4,353
Short-term investments	1,832
Accounts receivable	3,186
Operating lease right-of-use asset	3,715
Other assets	5,776
Intangible assets	28,890
Goodwill	42,450
Operating lease liability	(3,622)
Deferred tax liability	(5,670)
Other liabilities	(3,765)
Total consideration	77,145
Deferred consideration related to indemnification holdback	(6,999)
Cash acquired	(4,353)
Cash paid for acquisition of business, net of cash acquired	<u>\$65,793</u>

We expect to finalize the allocation of the purchase consideration as soon as practicable, pending finalization of taxes and any other adjustments related to acquired assets or liabilities, but no later than 12 months from the Acquisition Date.

Goodwill generated from this business combination is primarily attributable to the assembled workforce and expected post-acquisition synergies from integrating JUMP technology into our platform and strengthening our ability to serve a global customer base and accelerate delivery of solutions to investment

management companies. The goodwill is not expected to be deductible for income tax purposes.

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

	Fair Value	Estimated Useful Life
Developed technology	24,317	7 years
Customer relationships	4,261	13 years
Trade name / Trademarks	312	2 years
Total	\$ 28,890	

	Fair Value	Estimated Useful Life
Developed technology	\$24,317	7 years
Customer relationships	4,261	13 years
Trade name / Trademarks	312	2 years
Total	\$28,890	

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

Revenue of \$2.7 million and net income of \$1.1 million is included in our consolidated statements of operations for the year ended December 31, 2022. Pro forma information has not been presented as disclosure is impracticable due to JUMP's historical financial statements not being

prepared in accordance with US GAAP.

A total of 3,200,000 RSU equity awards were granted to JUMP employees on November 30, 2022 and are recognized separately from the acquisition of assets and assumptions of liabilities related to JUMP. The Company estimated the fair value of each RSU awarded using the closing price of the Company's shares on the NYSE on November 30, 2022. The RSUs are either subject to time-based vesting conditions and vest over four years, or were subject to performance-based vesting and vest upon achievement of targets tied to annual revenue growth in 2023. The performance criteria was not achieved and therefore no equity-based compensation expense was recognized related to the performance-based units during the year ended December 31, 2023, and \$0.7 million of equity-based compensation recognized in the year ended December 31, 2022 was reversed in 2023. A total of \$1.8 million \$1.4 million equity-based compensation related to JUMP employees is recorded in research and development expenses for the year ended December 31, 2023. A total of \$11.8 million equity-based compensation related to JUMP employees is recorded in general and administrative expenses for the year ended December 31, 2022 December 31, 2023.

77

Note 6. Goodwill and Intangible Assets

Goodwill

The following table presents details of our goodwill during the year ended December 31,

2022 December 31, 2023 (in thousands):

	<u>Amount</u>
Balance as of December 31, 2021	\$ —
Goodwill acquired	42,450
Foreign currency translation adjustments	1,341
Balance as of December 31, 2022	<u>\$ 43,791</u>

	<u>Amount</u>
Balance as of December 31, 2022	\$43,791
Purchase accounting adjustment	253
Foreign currency translation adjustments	1,294
Balance as of December 31, 2023	<u>\$45,338</u>

Purchased Intangible Assets

The following table presents details of our purchased intangible assets as of December 31, 2023 and December 31, 2022 (in thousands):

<u>December 31, 2022</u>

	Gr os s Ca rry ng Am ou nt	Ac cu mu late d Am ou nt on	Net Car ryi ng Am ou nt	W ei gh t ed A ve ra ge R e m ai ni ng U se fu l Li fe (I n Ye ar s)
Inta ngib le ass ets with finit e lives :				
D e v el o p e d te c h n ol o g y	2 5, 0 8		2 4, (2 5	2 4 8 3 9
	\$ 6	\$ 5)	\$ 1	9

C	4,	(2)	4,	1
u	3	9	3	2
st	9		6	.
o	5		6	9
m				
er				
re				
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hi				
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e				
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a				
m				
e				
/				
Tr				
a				
d				
e				
m	3		2	1
ar	2	(6	5	.
ks	2	3)	9	9
Tota				
l				
inta	2		2	
ngib	9,		9,	
le	8	(3	4	
ass	0	4	5	
ets	\$ 3	\$ 7)	\$ 6	

	Gross	Carrying	Ac
	Amount	Amount	Amount
Intangible			
assets with			
finite lives:			
Developed			
technology	\$ 25,829		\$
Customer			
relationships		4,526	
Trade name			
/			
Trademarks		331	

Total intangible assets	\$ 30,686	\$
Gross Carrying Amount		
Intangible assets with finite lives:		
Developed technology	\$ 25,086	\$
Customer relationships	4,395	
Trade name / Trademarks	322	
Total intangible assets	\$ 29,803	\$

We recognized amortization expense of \$0.4 million, \$4.3 million and \$0.4 million for the year years ended December 31, 2023 and December 31, 2022,

, respectively.

The following table summarizes estimated future amortization expense of our intangible assets subject to amortization as of December 31, 2022, December 31, 2023 (in thousands):

	Fiscal Years			
	2022	2023	2024	2025
Total	0	0	0	0
ot	2	2	2	2
al	3	4	5	6

Allowance for doubtful accounts and reserves	(106)	(123)
Accounts receivable, net	\$ 75	\$ 90

	December 31	
	2023	2022
Unbilled accounts receivable	\$46,595	\$30,9
Billed accounts receivable	45,805	41,7
Allowance for doubtful accounts and reserves	(309)	(1
Accounts receivable, net	\$92,091	\$72,5

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.

78

Prepaid Expenses and Other Current Assets

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

	December 31,	
	2022	2021
Prepaid expenses	\$ 14,9	\$ 11,7
Deferred contract costs, current portion	4,21	3,57
	5	3

Contract assets	2,518	—
Tax receivable	2,602	—
Other receivable	1,540	—
Other current assets	2,335	1,256
Prepaid expense and other current assets	28,157	16,551

	December 31	
	2023	2022
Prepaid expenses	\$11,225	\$12,500
Deferred contract costs, current portion	4,644	4,200
Prepaid management fee to Principal Equity Owners	2,009	2,300
Contract assets	2,772	2,500
Tax receivable	4,382	2,600
Other receivable	1,692	1,500
Other current assets	959	2,300
Prepaid expense and other current assets	\$27,683	\$28,100

Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	December 31,	
	2022	2021
Computer equipment	12,794	13,886

Leasehold	3,57	3,04
improvements	5	5
Furniture and fixtures	1,20	1,12
Internally developed software	7	6
Construction in progress	11,5	4,92
	61	5
	379	—
Total property and equipment	29,5	22,9
	16	82
Less: accumulated depreciation	(14,452)	(12,244)
Total property and equipment, net	\$ 64	\$ 38

	December 31	
	2023	2020
Computer equipment	\$11,924	\$12,000
Leasehold improvements	3,904	3,000
Furniture and fixtures	1,342	1,100
Internally developed software	15,954	11,000
Construction in progress	497	—
Total property and equipment	33,620	29,100
Less: accumulated depreciation	(18,271)	(14,000)
Total property and equipment, net	\$15,349	\$15,100

Internally developed software includes \$0.5 million \$0.5 million of capitalized equity-based compensation for each of the years ended December 31, 2022 December 31, 2023, 2022 and 2021. Depreciation expense was \$4.8 million, \$3.5 million \$5.7 million, \$4.8 million and \$2.3 million \$3.5 million for the years ended December 31, 2023, 2022 and 2021, respectively. For the year ended December 31, 2022, 2021 and 2020, respectively. Depreciation depreciation expense includes \$0.1 million and \$0.5 million \$0.1 million of impairment losses related to abandoned in process capitalized software projects that are recorded within research and development expense in the consolidated statements of operations for the year ended December 31, 2022 and 2021, respectively. expense. We determined that these software projects would not generate future cash flows through use or disposal to a third party and, as such, the fair value as of December 31, 2022 and 2021 was \$0.

\$0.

Other Non-current Assets

Other Non-current assets consisted of the following (in thousands):

	December 31,	
	2022	2021
Prepaid		
managem		
ent fee to		
Principal		
Equity	2,00	4,40
Owners	\$ 9	\$ 5
Long term		
deposits	861	178
Long term		
contract	1,19	
asset	1	—

Prepaid IT services	259	412
Deferred tax asset	1,560	675
Other non-current assets	5,880	5,670
	\$ 0	\$ 0

79

	December 31,	
	2023	2022
Prepaid management fee to Principal Equity Owners	\$ —	\$2,000
Long term deposits	1,290	861
Long term contract asset	1,909	1,191
Prepaid IT services	364	255
Deferred tax asset	1,344	1,560
Other non-current assets	\$4,907	\$5,880

Accrued Expenses and Other Current Liabilities

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

	December 31,	
	2022	2021
Accrued sales tax exposure	\$ 408	\$ 1,444
Accrued interest	548	9
Accrued bonus	10,005	8,295
Accrued vendor liabilities	4,811	4,756

Accrued benefits and retirement	10,566	4,368
Acquisition holdback liability	3,770	—
Deferred revenue	1,185	795
Accrued commissions	2,709	2,350
Deferred rent	—	1,514
Income tax payable	920	771
Tax distributions payable to Continuing Equity Owners	3,196	169
Other current liabilities	4,001	2,561
Accrued expenses and other liabilities	42,119	27,032

	December 31	
	2023	2022
Accrued sales tax exposure	\$ 339	\$ 4
Accrued interest	622	5
Accrued bonus	11,808	10,0
Accrued vendor liabilities	6,883	4,8
Accrued benefits and retirement	10,329	10,5
Acquisition holdback liability	4,679	3,7

Deferred revenue	2,766	1,1
Accrued commissions	3,415	2,7
Income tax payable	456	9
Tax distributions payable to Continuing Equity Owners	2,945	3,1
Other current liabilities	5,293	4,0
Accrued expenses and other liabilities	\$49,535	\$42,1

Other Long-term Liabilities

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

	December 31,	
	2022	2021
Asset retirement obligation	\$ 119	\$ 132
Deferred revenue	—	—
Acquisition holdback liability	3,496	—
Deferred tax liabilities	5,932	—
Other long-term liabilities	9,547	—
	\$ 7	\$ 132

	December 31,	
	2023	2022
Asset retirement obligation	\$ 161	\$ 119
Acquisition holdback liability	—	3,496
Deferred tax liabilities	5,356	5,932

Other long-term liabilities	\$5,518	\$9,547
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Note 8. Credit Agreement

Previous Credit Agreement

On October 19, 2020, we entered into the Fifth Amendment to the Credit Agreement with Ares Capital Corporation and Golub Capital LLC. The agreement provided for a total term loan of \$435 million and revolving line of credit of \$30 million. Under the terms of the Fifth Amendment to the Credit Agreement, we were required to maintain certain customary affirmative and negative covenants, including covenants that limited our ability to, among other things, incur indebtedness, merge or consolidate, dispose of assets, make investments, make acquisitions, enter into transactions with affiliates, pay dividends or make distributions. We were also required to maintain compliance with a consolidated net leverage ratio. The line of credit and term note agreements also included customary events of default.

The outstanding borrowings under the Fifth Amendment to the Credit Agreement of \$432.7 million were repaid in full in September 2021 in connection with the closing of the IPO. The repayment of the borrowings resulted in a loss on extinguishment of \$10.3 million.

New Credit Agreement

In connection with the closing of the IPO,

Clearwater Analytics, LLC (the "Borrower") has entered into a new credit agreement (the "New Credit Agreement") with JPMorgan Chase Bank, N.A., that included a \$55 million term loan facility (the "New Term Loan") and a \$125 million revolving facility (the "Revolving Facility"). The New Term Loan and Revolving Facility will be used for working capital and other general corporate purposes (including acquisitions permitted under the New Credit Agreement).

The interest rates applicable to the loans under the New Credit Agreement, which was amended in June 2023 to be indexed to SOFR, are based on a fluctuating rate of interest determined by reference to a base rate plus an applicable margin of 0.75% or a LIBOR SOFR rate plus an applicable margin of 1.75%, in each case with a step-up of 0.25% if certain secured net leverage levels are not achieved. The applicable margin is adjusted after the completion of each full fiscal quarter based upon the pricing grid in the New Credit Agreement. The revolving commitment has an unused commitment fee of 25 basis points, stepping up to 30 basis points if certain secured net leverage levels are not achieved.

80

Under the New Credit Agreement, the term loan amortizes at a rate of 5.00% per annum, paid quarterly. The New Credit Agreement contains mandatory prepayments to the extent the company incurs certain indebtedness or receives proceeds from certain dispositions or casualty events.

The obligations of the Borrower under the New

Credit Agreement are anticipated to be jointly and severally guaranteed by its direct parent and certain of its subsidiaries (collectively, the "Guarantors", and (such guarantors together with the Borrower, the "Loan Parties"). The obligations of the Loan Parties are anticipated to be secured by a first priority lien on substantially all of their assets, subject to customary exceptions.

The New Credit Agreement contains customary affirmative and negative covenants, including, without limitation, covenants that restrict our ability to borrow money, grant liens, make investments, make restricted payments or dispose of assets, and customary events of default. Specifically, we are required to maintain a consolidated secured net indebtedness to consolidated EBITDA ratio of not more than ~~4.75~~:4.75:1.00 as of the last day of each fiscal quarter commencing with the fiscal quarter ending ended December 31, 2021.

Future maturities of debt as of ~~December 31, 2022~~ December 31, 2023 are as follows:

For the year ending December 31,	
2023	2,7
	\$ 50
2024	2,7
	50
2025	2,7
	50
2026	43,
	313
2027	—
Thereafter	—
Total principal debt	51, 563

Unamortized loan costs	(32)
	<u>1</u>
Net carrying amount	\$ 242

For the year ending December 31,	
2024	\$ 2,750
Note payable, current portion	2,750
2025	2,750
2026	<u>43,313</u>
Note payable, non-current portion	46,063
Unamortized loan costs	<u>(235)</u>
Note payable, less current maturities and unamortized debt issuance costs	<u>\$45,828</u>
Net carrying amount	<u>\$48,578</u>

Note 9. Employee Retirement Plan

The Company's U.S. 401K and international retirement plans are defined contribution plans ("the Plans") that are available to employees that meet certain eligibility requirements. Company cash contributions to the Plans are based on a percentage of employee contributions subject to an annual limitation. The Company reserves the right to amend the Plans at any time.

The Company made contributions of \$5.6 million, \$4.5 million, \$6.7 million, \$5.6 million, and \$3.4 million \$4.5 million during the year years ended December 31, 2022 December 31, 2023,

2022 and 2021, and 2020, respectively.

Note 10. Leases

The Company adopted ASC 842 as of January 1, 2022. The Company leases facilities under non-cancelable operating lease agreements with varying terms that range from one to 10 years. years. In addition, some of these leases have renewal options for up to five years. 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 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).

81

The following table summarizes the impacts of adopting Topic 842 on the Company's consolidated balance sheets as of January 1, 2022 (in thousands):

	As Reported	Adjusted
	Balance as of January 1, 2022	Balance as of January 1, 2022
Assets		
Operating lease right-of-use assets	2,309	2,309
	\$ —	\$ 1

Liabilities			
Accrued expenses and other liabilities	27,032	(1,511)	25,521
Operating lease liability, current portion	\$ 32	\$ 4	\$ 28
Operating lease liability, less current portion			
		4,944	4,944
		4	4
	\$ —	\$ 8	\$ 8
Operating lease liability, less current portion		1,940	1,940
		6	6
		5	5
	\$ —	\$ 7	\$ 7

	As Reported Balance as of January 1, 2022		Adj	Tc
Assets				
Operating lease right-of-use assets	\$	—	\$	
Liabilities				
Accrued expenses and other liabilities	\$	27,032	\$	
Operating lease liability, current portion	\$	—	\$	

Operating lease liability, less current portion \$ — \$

Operating lease cost was \$6.4 million \$7.6 million and \$6.4 million for the year years ended December 31, 2022, December 31, 2023 and 2022, respectively, and is allocated between cost of revenue and each operating expense line item based on headcount. Variable lease cost and short-term lease cost were immaterial during each of the year years ended December 31, 2022, December 31, 2023 and 2022. Future minimum lease payments at December 31, 2022 December 31, 2023 under the Company's non-cancellable leases were as follows:

For the year ending December 31,	
2023	6,72
	\$ 7
2024	
2024	6,35
	6
2025	6,43
	4
2026	5,78
	5
2027	2,08
	8
Thereafter	15,8
	8
Total future minimum lease payments	27,548
Less: Imputed interest	(2,192)

Present value of future minimum lease payments	25,356
Less: Current portion of operating lease liability	(5,851)
Operating lease liabilities - noncurrent	19,505

The following table presents supplemental information for the Company's non-cancellable operating leases for the year years ended December 31, 2022 December 31, 2023 and 2022 (in thousands, except for weighted average and percentage data):

Weighted average remaining lease term	4.21
Weighted average discount rate	3.98%
Cash paid for amounts included in the measurement of lease liabilities	4,949
Noncash right-of-use assets obtained in exchange for operating lease obligations ⁽¹⁾	2,936

(1) Amount includes (i) \$3.5 million related to the Company entering into new non-cancellable operating lease agreements during 2022 and (ii) partially offset by a noncash reduction of \$0.6 million related to the remeasurement of the existing Noida, India lease due to a change in the lease term of the agreement.

Rent expense was \$3.9 million and \$3.4 million for the year ended December 31, 2021 and 2020, respectively.

Future minimum lease payments under non-cancelable leases as of December 31, 2021 under ASC 840 were (in thousands):

For the year ending December 31,	
2022	3,92
	\$ 7
2023	3,84
	3
2024	3,64
	9
2025	3,43
	4
2026	3,00
	7
Thereafter	809
Total minimum lease payments	18,669

	Year End December 2023	
Weighted average remaining lease term	3.38	
Weighted average discount rate	4.70 %	
Cash paid for amounts included in the measurement of lease liabilities	\$7,241	\$4
Noncash right-of-use assets obtained in exchange for operating lease obligations	\$4,604	\$2

Note 11. Commitments and Contingencies

Purchase Obligations

The Company has future minimum purchase obligations under arrangements with third parties who provide hosting infrastructure services, cloud services, and SaaS accounting solutions.

The following is a schedule of future minimum purchase obligations as of **December 31, 2022** **December 31, 2023** (in thousands):

For the year ending	
December 31,	
2023	12,66
	\$ 1
2024	11,96
	8
2025	4,553
2026	610
2027	241
Total future purchase obligations	\$ 30,033

For the year ending	
December 31,	
2024	\$ 9,058
2025	8,289
2026	2,577
2027	160
2028	62
Total future purchase obligations	\$20,146

Note 12. Non-controlling Interest

In connection with the Transactions, the Company became 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 our 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:

	December 31, 2021

	O	O
	w	w
	n	n
	e	S e
	r	h r
	s	a s
	hi	r hi
Share	p	e p
s	%	s %

December 31, 2023

Shares

Note 13. Loss Per Share

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

	Year Ended December 31,	
	2022	2021
Numerator:		
Net loss	\$ (6,695)	\$ (8,094)
Less: Net income attributable to CWAN Holdings prior to the Transactions	—	2,829
Less: Net income (loss) attributable to non-controlling interests	1,272	(2,710)
Net loss attributable to Clearwater Analytics Holdings, Inc. - basic and diluted	(7,967)	(8,213)

83

	Year Ended December 31,		
	2023	2022	2021
Numerator:			
Net loss	\$(23,083)	\$(6,695)	\$(8,094)
Less: Net income attributable to CWAN Holdings prior to the Transactions	—	—	2,829
Less: Net income (loss) attributable to non-controlling interests	(1,456)	1,272	(2,710)
Net loss attributable to Clearwater Analytics Holdings, Inc. - basic and diluted	(21,627)	(7,967)	(8,213)

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

Year Ended December 31, 2023	Year Ende
---------------------------------	-----------

	Class A	Class D	Class A
Basic and diluted net loss attributable to Class A and Class D common stockholders			
Numerator:			
Allocation of net loss attributable to Clearwater Analytics, Inc.	\$ (9,211)	\$ (12,416)	\$ (2,38)
Denominator:			
Weighted average number of shares of Class A and Class D common stock outstanding - basic and diluted ⁽¹⁾	85,048,639	114,643,234	55,476,92
Basic and diluted net loss per share attributable to Class A and Class D common stockholders	\$ (0.11)	\$ (0.11)	\$ (0.0)

(1)

	Year Ended December 31, 2022		Year Ended December 31, 2021	
	Class A	Class D	Class A	Class D
	Basic and diluted net loss attributable to Class A and Class D common stockholders			
Numerator:				
Allocation of net loss attributable to Clearwater Analytics, Inc.	(2,382)	(5,585)	(2,200)	(6,013)
Denominator:				

Weighted average number of shares of Class A and Class D common stock outstanding - basic and diluted ⁽¹⁾	55,4	130,083,	47,5	130,083,
	28	755	52	755
Basic and diluted net loss per share attributable to Class A and Class D common stockholders	(0.04)	(0.04)	(0.05)	(0.05)

(1) Weighted average number of shares of Class A and Class D common stock outstanding for the year ended December 31, 2021 represents only the period from September 24, 2021 to December 31, 2021, which represents the period wherein we had outstanding Class A and Class D common stock.

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 loss per share in the periods presented due to their anti-dilutive effect:

| Year Ended December 31, |
|-------------------------|-------------------------|-------------------------|-------------------------|
| 2023 | 2022 | 2021 | 2020 |

Conversion of Class B and Class C common stock			
55,283,018	55,283,018		
42,973,627	42,973,627	1301,672,528,69	
Stock options of Clearwater Analytics Holdings, Inc.			
1,102,587	1,102,587		
9,505,107	9,505,107	280,184,575,23	

	2023	2022	2021
RSUs of Clearwater Analytics Holdings, Inc.	1,342,847	1,514,200	3,396,765
Employee stock purchase plans	183,134	262,130	79,314
Total	1,525,981	1,776,330	3,476,079
Total	4,058,640	4,880,280	11,034,454

Note 14. Equity-Based Compensation

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 57,197,804 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.

Options

The following table summarizes the stock option activity for the year years ended December 31, 2022, December 31, 2023, 2021, 2022 and 2020, 2021 (in thousands, except per share data):

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
Balance - December 31, 2019	15,84	\$ 4.88	8.55	\$ 2,770
Granted	6,626,178	5.12		
Exercised	(6,796,126)	4.24		54,747
Forfeited	(778,130)	4.24		
Balance - December 31, 2020	14,893,172	\$ 4.60	9.19	\$ 116,029
Granted	10,303,307	13.49		
Exercised	(1,124,740)	4.35		16,346
Forfeited	(1,756,568)	7.23		
Balance - December 31, 2021	22,315,171	\$ 8.52	6.25	\$ 322,877
Granted	43,986	18.19		
Exercised	(2,950,662)	7.45		31,341
Forfeited	(1,653,725)	11.16		

Balance - December 31, 2022	17,75	\$ 8.47	7.06	\$ 183,315
	4,770			
Options vested - December 31, 2022	9,401,413	\$ 6.98		\$ 110,894

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance - December 31, 2020	14,893,172	\$ 4.60	9.19	\$ 116,029
Granted	10,303,307	13.49		
Exercised	(1,124,740)	4.35		16,346
Forfeited	(1,756,568)	7.23		
Balance - December 31, 2021	22,315,171	\$ 8.52	6.25	\$ 322,877
Granted	43,986	18.19		
Exercised	(2,950,662)	7.45		31,341
Forfeited	(1,653,725)	11.16		
Balance - December 31, 2022	17,754,770	\$ 8.47	7.06	\$ 183,315
Granted	—	—		
Exercised	(3,016,765)	6.90		33,792
Forfeited	(1,492,651)	13.12		
Balance - December 31, 2023	13,245,354	\$ 8.31	6.65	\$ 155,438
Options vested - December 31, 2023	9,693,376	\$ 7.68		\$ 119,799

No stock options were granted during the year ended December 31, 2023. The weighted-average grant-date fair value of stock options granted during the years ended December 31, 2022, and 2021 and 2020 was \$7.74 per share, \$5.11 per share and \$1.60 per share, respectively. The aggregate intrinsic value 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 common stock as of the respective period-end dates. As of December 31, 2022 and December 31, 2023, the total unrecognized compensation expense related to unvested options was \$41.0 million, \$14.4 million, which is expected to be recognized over a weighted average period of 2.112 years.

In general, options which vest over a four-year period are subject to time-based vesting conditions based on continuous employment over the four-year period:

Time-based vesting – 25% of the units awarded are eligible to vest on the first anniversary of employment, and 75% are subsequently eligible to vest on a monthly basis over the remaining three-year period, subject to continued employment.

In January 2020, the Company offered to option holders a one-time modification to reduce the exercise price of all equity options with exercise prices greater than \$4.40 per unit to \$4.40, the 'fair value' at the date of modification. In total, 8,778,750 options had

their exercise price reduced for 68 option holders who accepted the repricing. The option awards subject to repricing were accounted for as modified awards due to the change in exercise price of option awards as a result of the repricing. The incremental compensation charge resulting from the modification is \$1.9 million. For vested option awards, \$0.7 million was recognized on the date of modification and for unvested option awards \$1.2 million will be recognized over the remaining requisite service period.

In October 2020, in conjunction with the recapitalization transaction described in Note 18, the Company accelerated the vesting on 4,150,845 options for 27 employees. The total incremental expense associated with the acceleration was \$18.8 million, recognized on the date of modification. The option awards subject to acceleration were accounted for as modified awards due to the change in the vesting period of existing awards.

In September 2021, the Company modified the vesting conditions of 12,493,241 unvested stock options, which had been issued prior to the nine months ended September 30, 2021. All unvested options that had a performance condition were modified to remove the performance condition. The options will continue to vest on the same schedule under the original terms of the awards. The modification resulted in incremental share-based compensation expense of \$15.2 million, \$15.2 million, which is being recognized over the remaining term of the modified stock options.

RSUs

During June 2021, the Company began to grant RSUs to employees.

The summary of RSU activity is as follows (in thousands, except per share data):

	Weighted Average Grant Date Exercise Price	Units	Value
Activity	Unit	Fair Value	Value

	Units		Weighted Average Grant Date Aggregate	
	Activity		Units Activity	Fair Value Intrinsic Value
Unvested units as of December 31, 2020	—	\$ —	\$ —	
			1	
	6,1	7.		
	62,	8		
Granted	095	4		
Released	—	—	—	
			1	
			8.	
Canceled	(91,	0		
	427)	3	—	
			1	
			3	
Unvested units as of December 31, 2021	6,0	7.	8,	
	70,	8	5	
	668	\$ 4	\$ 8	
			1	
	4,7	8.		
	45,	8		
Granted	363	6	—	
			1	
	(58	7.		
Released	8,8	5		
	54)	4	—	
			1	
	(69	8.		
Canceled	9,8	4		
	29)	7	—	
			1	
			7	
Unvested units as of December 31, 2022	9,5	8.	8,	
	27,	3	3	
	348	\$ 2	\$ 8	
Granted				
Released				
Canceled				
Unvested units as of December 31, 2023				

The aggregate intrinsic value disclosed in the above table is based on the closing stock price on the NYSE on December 31, 2022, December 31, 2023, 2022 and 2021. As of December 31, 2022, December 31, 2023, there was \$100.8 million \$157.8 million of unrecognized equity-based compensation expense related to RSUs,

which is expected to be recognized over a weighted average period of 3.125 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 annual installments on each anniversary from the grant date over a 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.

Determination of Fair Value

The Company estimated the fair value of each stock option awarded on the date of grant using the Black-Scholes option-pricing model utilizing the assumptions noted below:

Fair Value of Units/Stock – prior to the IPO, the fair value of the common stock underlying the equity-based awards was determined by the Company's Board of Directors, with input from management and third-party valuations. Subsequent to the IPO, the fair value of the common stock underlying equity-awards was determined using the closing stock price on the NYSE on the date of the award being granted.

Expected Term – the expected term represents the period that the awards are expected to be outstanding. The Company issues "plain vanilla," awards and the Company determines the expected term using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the equity-based awards.

Expected Volatility – the stock price volatility based on the volatility of a set of publicly traded comparable companies with a look back period consistent with the expected life.

Risk-Free Interest Rate – the risk-free interest rate is calculated using the average of the published interest rates of U.S. Treasury zero-coupon issues with maturities that approximate the expected term of the equity-based awards.

Dividend Rate – the dividend yield assumption is zero.zero. Although the Company made a special one-time dividend in conjunction with the recapitalization transaction, the Company has no history of making regular dividends, nor plans to make future dividend payments.

86

The following assumptions were used to calculate the fair value of stock options granted to employees on the date of grant using the Black-Scholes option-pricing model:

Year Ended December 31,		
2022	2021	2020

Weighted-average grant date fair value per option	\$ 7.74	\$ 5.11	\$ 1.60
		\$12.40	
	\$17.72 -	-	\$4.40 -
Fair value of units/ stock	\$18.68	\$23.89	\$12.40
		6.00 -	
Expected term (in years)	5.5	6.25	6.25
		40 -	
Expected volatility	44 %	42%	30%
	1.8 -	0.6 -	0.4 -
Risk-free interest rates	2.0%	1.3%	1.7%

	Year Ended December 31,	
	2022	2021
Weighted-average grant date fair value per option	\$ 7.74	\$ 5.11
	\$17.72 -	\$12.40 -
Fair value of units/ stock	\$18.68	\$23.89
Expected term (in years)	5.5	6.00 - 6.25
Expected volatility	44 %	40 - 42%
		0.6% -
Risk-free interest rates	1.8% - 2.0%	1.3%

In addition to the Black-Scholes assumptions discussed immediately above, forfeitures may also have a significant impact on the related equity-based compensation. The forfeiture of options and RSUs is recognized as forfeitures occur.

In the period subsequent to the IPO, the Company estimated the fair value of each RSU awarded using the closing price of the Company's shares on the NYSE on the date of the award being granted.

Employee Stock Purchase Plan

In September 2021, the Board adopted the Clearwater Analytics Holdings, Inc. 2021 Employee Stock Purchase Plan ("ESPP"). As of ~~January 1, 2022~~ ~~January 1, 2023~~, a total of ~~5,837,791~~~~7,889,367~~ 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 common stock through payroll deductions at a price equal to ~~85%~~ ~~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%~~ ~~10%~~ of the employee's compensation and an employee may not purchase more than ~~\$25,000~~~~\$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.

On ~~May 31, 2022~~ ~~May 31, 2023~~, a total of ~~200,220~~~~189,390~~ shares were issued to employees for the offering period ended ~~May 31, 2022~~~~May 31, 2023~~. On ~~November 30, 2022~~ ~~November 30, 2023~~, a total of ~~148,698~~~~147,792~~ shares were issued to employees for the offering period ended ~~November 30, 2022~~ ~~November 30, 2023~~. As of ~~December 31, 2023~~, total unrecognized equity-based compensation costs related to ESPP were \$0.7 million, which is expected to be recognized over the remaining current offering period ending ~~May 31, 2024~~.

On ~~May 31, 2022~~, a total of 200,220 shares were issued to employees for the offering period ended May 31, 2022. On ~~November 30, 2022~~, a total of 148,698 shares were issued to employees for the offering period ended November 30, 2022. As of December 31, 2022, total unrecognized equity-based compensation

costs related to ESPP were \$0.9 million, \$0.9 million, which is expected to be recognized over the remaining current offering period ending May 31, 2023.

ESPP payroll contributions accrued at December 31, 2023 and December 31, 2022 totaled \$0.5 million, \$0.4 million and \$0.5 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.

The fair value of the purchase right for the ESPP is estimated on the date of grant using the Black-Scholes model with the following assumptions for the year ended December 31, 2021:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Expected volatility	57.1%	34.9%
Risk-free interest rate	4.6%	0.1%
Expected term (years)	0.5	0.5

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Expected volatility	52.8%	57.1%	34.9%
Risk-free interest rate	4.6 - 5.4%	0.1 - 4.6%	0.1%
Expected term (years)	0.5	0.5	0.5

Note 15. 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, 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 ("CEO"). The Company's 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 SaaS solution for investment data aggregation, accounting, analytics, and reporting services. Accordingly, the Company operates as one operating segment, and all required segment financial information is found in the consolidated financial statements.

87

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

	Year Ended December 31,		
	2022	2021	2020
United States	261,7	229,4	183,7
	\$ 55	\$ 82	\$ 45

Rest of World	41,67	22,54	19,47
	1	0	7
Total revenue	303,4	252,0	203,2
	\$ 26	\$ 22	\$ 22

Year Ended December 31,

	2023	2022	2021
United States	\$300,330	\$261,755	\$229,482
Rest of World	67,838	41,671	22,540
Total revenue	\$368,168	\$303,426	\$252,022

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

	Year Ended December 31,		
	2022	2021	2020
	28,17		
United States	\$ 9	\$ 9,297	\$ 7,566
	40,45		
Rest of World	5	1,441	1,283
	68,63	10,73	
Total long-lived assets, net	\$ 4	\$ 8	\$ 8,849

	Year Ended December 31,		
	2023	2022	2021
United States	\$ 24,491	\$ 28,179	\$ 9,297
Rest of World	39,544	40,455	1,441
Total long-lived assets, net	\$ 64,035	\$ 68,634	\$ 10,738

Note 16. Income Taxes

As a result part of the IPO, 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. Before the IPO, the majority of CWAN Holdings' income was passed through to its members and nontaxable to the entity. CWAN Holdings' international wholly-owned subsidiaries are subject to taxes in foreign jurisdictions.

Clearwater Analytics Holdings, Inc. is taxed as a corporation and pays corporate federal, state, and local taxes on income allocated to it from CWAN Holdings based on Clearwater Analytics Holdings, Inc.'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 interests is not reported by the Company in its consolidated financial statements.

The components of the net income (loss) loss before the provision for income taxes were as follows (in thousands):

Year Ended December 31,

	2022	2021	2020
		(11,11)	(46,78)
Domestic	\$ (9,306)	\$ 7	\$ 9)
Foreign	3,971	3,510	3,461
			(43,32)
Total	\$ (5,335)	\$ (7,607)	\$ 8)

	Year Ended December 31,		
	2023	2022	2021
Domestic	\$(11,383)	\$ (9,306)	\$(11,117)
Foreign	(11,483)	3,971	3,510
Total	\$(22,866)	\$ (5,335)	\$ (7,607)

The provision for income taxes was as follows (in thousands):

	Year Ended December 31,		
	2022	2021	2020
Federal	\$ —	\$ —	\$ —
State	491	111	29
International	1,737	1,055	873
Total current income tax expense	\$ 2,228	\$ 1,166	\$ 902
Federal	—	—	—
State	(3)	(13)	—
International	(865)	(666)	—
Total deferred income tax expense	\$ (868)	\$ (679)	\$ —
Total provision for income taxes	\$ 1,360	\$ 487	\$ 902

88

	Year Ended December 31,		
	2023	2022	2021
Federal	\$ —	\$ —	\$ —
State	761	491	111
International	1,121	1,737	1,055
Total current income tax expense	\$ 1,882	\$ 2,228	\$ 1,166
Federal	—	—	—
State	(7)	(3)	(13)
International	(1,658)	(865)	(666)
Total deferred income tax expense	\$ (1,665)	\$ (868)	\$ (679)
Total provision for income taxes	\$ 217	\$ 1,360	\$ 487

The provision for income taxes differs from the amount computed by applying the statutory federal rate as follows (in thousands, except percentages):

Year Ended December 31,

	2022	2021	2020
Year Ended December 31,			
	2023		
Tax at federal statutory rate	\$ (1,120)	\$ 7)	\$ 9)
Noncontrolling interest and nontaxable income	(41)	3	5
Non-controlling interest and nontaxable income			
		(1,9	
State taxes	(1,592)	3	2
Foreign rate differential	92	5	(1
Executive compensation deduction limitations	5,544	4	2)
Global intangible low taxed income inclusion	1,854	5	—
Equity-based compensation	(2,316)	(1,7	—
Permanent items	394	4	—
Tax credits and incentives	(1,623)	(5	—
Return to provision	(38,107)	(3	—
Changes in tax law	63,504	2	—

		4,	
		6	
Valuation allowance	(25,356)	5	—
		2	1
			5
Other	127	3	9
		4	9
		8	0
Total	\$ 1,360	\$ 7	\$ 2
Total			
Effective tax rate	(25.5%)	(6 .4%)	(2 .1%)
			Effective tax rate (0.9)

In 2023, our tax rate was primarily affected by the disallowance of tax deductibility of certain expenses, the generation of tax credits and incentives, changes in tax law related to state tax rates and apportionment, and the recognition of additional valuation allowance. In 2022, our tax rate was primarily affected by changes in tax law related to state tax rates and apportionment, a return to provision adjustment related to partnership basis of our continuing equity owners and their upstream entities, the recognition of additional valuation allowance, and the disallowance of tax deductibility of certain expenses. In 2021, and 2020, our tax rate was primarily affected primarily by the recognition of a valuation allowance and the portion of earnings attributed to the non-controlling interests.

Deferred income taxes result from differences in the recognition of amounts for tax and financial reporting purposes, as well as operating loss and tax credit carryforwards. Significant components of our deferred income tax assets and liabilities are as follows (in thousands):

	Year Ended	
	December 31,	
	2022	2021
Investment in Partnership	\$ 336,276	\$ 311,858
Loss and tax credit carryforwards	80,711	75,931
Equity-based compensation	8,336	7,935
Lease liability	2,057	—
Other	1,099	186
Total deferred tax assets	\$ 428,479	\$ 395,910
	(422,55	(395,22
Valuation allowance	5)	0)
Net deferred tax asset	\$ 5,924	\$ 690
Intangible assets	(7,364)	—
Right of use asset	(1,988)	—
Revenue	(833)	—

Other	(111)	(15)
Total deferred tax liabilities	(10,296)	(15)
Net deferred tax liabilities	\$ (4,372)	\$ 675

89

	Year Ended December 31,	
	2023	2022
Investment in Partnership	\$409,924	\$336,276
Loss and tax credit carryforwards	86,807	80,711
Equity-based compensation	11,992	8,336
Lease liability	2,657	2,057
Other	1,563	1,099
Total deferred tax assets	\$512,943	\$428,479
Valuation allowance	(506,494)	(422,555)
Net deferred tax asset	\$ 6,449	\$ 5,924
Intangible assets	(6,495)	(7,364)
Right of use asset	(2,624)	(1,988)
Revenue	(1,252)	(833)
Other	(90)	(111)
Total deferred tax liabilities	(10,461)	(10,296)
Net deferred tax liabilities	\$ (4,012)	\$ (4,372)

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. The realization of tax benefits of net deferred tax assets is dependent upon future levels of taxable income, of an appropriate character, in the periods the items are expected to be deductible or taxable. Based on the available objective evidence during the year ended **December 31, 2022** December 31, 2023, we believe that it is more likely than not that the tax benefits of the U.S. losses incurred may not be realized. Accordingly, we have recorded a full valuation allowance against the U.S. net deferred tax benefits of the U.S. losses incurred assets. We intend to maintain the full valuation allowance on the U.S. net deferred tax assets until sufficient positive evidence exists to support a reversal of, or decrease in, the valuation allowance. In our valuation allowance evaluation, we give more weight to evidence that can be objectively verified than to evidence that cannot be objectively verified. Our consideration of the evidence requires management to make a number of significant judgements, estimates, and assumptions about highly complex and inherently uncertain matters.

The valuation allowance increased \$27 million \$84 million during the year ended **December 31, 2022** December 31, 2023 and was primarily attributable to increases in deferred taxes related to tax basis step ups from the non-controlling interests exchanging their partnership units for our publicly traded publicly-traded stock and the capitalization of R&D expenses under Section 174.

As of **December 31, 2022** December 31, 2023, we had net operating loss carryforwards of approximately \$238 million \$253

million for federal income tax purposes, a small portion of which will begin to expire in 2036, if unused. We had net operating loss carryforwards of approximately ~~\$318 million~~ \$334 million for state income tax purposes, which will begin to expire in the year 2025, if unused. We had net operating loss carryforwards of approximately ~~\$9 million~~ \$10 million for foreign income tax purposes, which do not expire and can be carried forward indefinitely.

As of ~~December 31, 2022~~ December 31, 2023, we also had research and development credit carryforwards of approximately ~~\$3.1 million~~ \$5.8 million for federal income tax and ~~\$500,000~~ \$0.9 million for state income tax purposes. The research and development tax credits will begin to expire in 2036 and 2034 for federal and state purposes, respectively, if unused.

The federal and state net operating loss carryforwards may be subject to significant limitations under Section 382 and Section 383 of the Internal Revenue Code of 1986 and similar provisions under state law. The Tax Reform Act of 1986 contains provisions that limit the federal net operating loss carryforwards that may be used in any given year in the event of special occurrences, including significant ownership changes. We have completed a Section 382 review and determined that none of our operating losses will expire solely due to Section 382 limitation(s).

We indefinitely reinvest earnings from our foreign subsidiaries and therefore no deferred tax liability has been recognized on the basis difference created by such earnings. We have not provided foreign withholding taxes for any undistributed earnings of our foreign subsidiaries.

A reconciliation of the beginning and ending balance of total unrecognized tax benefits is as follows (in thousands):

	Year Ended December 31,		
	2022	2021	2020
Balance - Beginning of Year	\$ 3,548	\$ —	\$ —
Increases related to current year's tax positions	959	89	—
Increases related to organizational transactions	—	3,455	—
Increases (decreases) related to prior year's tax positions	(182)	3	—
Decreases related to lapse of statute	(487)	—	—
Increases related to exchanges	94	1	—
Balance - End of Year	<u>\$ 3,932</u>	<u>\$ 3,548</u>	<u>\$ —</u>

None

	Year Ended December 31,		
	2023	2022	2021
Balance - Beginning of Year	\$ 3,932	\$ 3,548	\$ —
Increases related to current year's tax positions	2,423	959	89

Increases related to organizational transactions	666	—	3,455
Increases (decreases) related to prior year's tax positions	182	(182)	3
Decreases related to lapse of statute	(487)	(487)	—
Increases related to exchanges	149	94	1
Balance - End of Year	\$ 6,865	\$ 3,932	\$ 3,548

Approximately \$0.5 million of the tax benefits included in the balance of unrecognized tax benefits as of December 31, 2022 December 31, 2023 would affect the effective tax rate if recognized.

The remainder would have no impact as the unrecognized tax benefits are recorded as reductions of deferred tax assets which are fully reduced by a valuation allowance.

We recognize interest and penalties related to unrecognized tax benefits as income tax expense. During the year years ended December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, we did not not recognize any interest and penalties for income taxes.

We file income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and various foreign jurisdictions. As of December 31, 2022 December 31, 2023, all of the years remain open to examination by the federal and state tax authorities for three or four years from the tax year in which net operating losses or tax credits are utilized. We believe that an adequate provision has been made for any adjustments that may result from tax examinations. Although the timing of the resolution, settlement, and closure of audits is not certain, we do not expect our unrecognized tax benefits to materially change in the next 12 months.

On March 16, 2022, Idaho enacted House Bill 563 that amended portions of relevant tax laws. Due to our valuation allowance in the U.S., this legislation did not have a significant impact on the provision for income taxes for the year ended December 31, 2022. However, we expect our blended state tax rate to decrease due to the new law.

On August 9, 2022, the Creating Helpful Incentives to Produce Semiconductors Act ("CHIPS Act") was passed into law and amended portions of relevant tax laws. The CHIPS Act did not have a significant impact on the provision for income taxes for the year ended December 31, 2022. We do not expect this legislation to materially affect us.

90

On August 16, 2022, the Inflation Reduction Act was passed into law and amended portions of relevant tax laws. The Inflation Reduction Act did not have a significant impact on the provision for income taxes for the year ended December 31, 2022. We do not expect this legislation to materially affect us.

Note 17. Tax Receivable Agreement Liability

Pursuant to our election under Section 754 of the Internal Revenue Code, (the "Code"), we expect to obtain an increase in our share of the tax basis in the net assets of CWAN Holdings when its

units are redeemed or exchanged. We intend to treat any redemptions and exchanges of CWAN Holdings units as direct purchases of the units for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that we would otherwise pay in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

In connection with the IPO and related transactions, we entered into a TRA that provides for the payment by us of 85% 85% of the amount of any tax benefits that we actually realize, or in some cases are deemed to realize, as a result of (i) increases in our share of the tax basis in the net assets of CWAN Holdings resulting from any redemptions or exchanges of CWAN Holdings units, (ii) tax basis increases attributable to payments made under the TRA, and (iii) deductions attributable to imputed interest and TRA bonus payments pursuant to the TRA (the "TRA Payments"). We expect to benefit from the remaining 15% 15% of any tax benefits that we may actually realize. The TRA Payments are not conditioned upon any continued ownership interest in CWAN Holdings or the Company. The rights of each member of CWAN Holdings, that is a party to the TRA, are assignable to transferees of their respective CWAN Holdings units.

The estimation of a liability under the TRA is, by its nature, imprecise and subject to significant assumptions regarding a number of factors, including (but not limited to) the amount and timing of taxable income generated by the Company each year as well as the tax rate then applicable. The future tax benefits related to ownership exchanges as of December 31, 2022 December 31, 2023 are estimated to be \$405 million, \$460 million, of which \$345 million \$391 million is estimated to be the associated TRA liability.

As noted above, the Company evaluated the realizability of its U.S. deferred tax assets and has recorded a full valuation allowance against the future realization of those benefits. As such, no TRA liability related to future years has been recorded as of December 31, 2022, as it is not probable that we will realize any tax benefits.

December 31, 2023.

Before considering the tax benefits subject to our TRA, Agreement, we estimate that we would have reported taxable income in 2022 2023 primarily due to the capitalization of research and development expenses under Section 174 and equity-based compensation expense that has either not yet met the rules for tax deductibility. Therefore, we expect to utilize tax benefits subject to our TRA deductibility or has had the deduction limited under Section 162(m) of the Code. A reconciliation of the beginning and have recorded ending balance of the associated TRA expense and a TRA liability is as follows (in thousands):

	Year Ended December 31,		
	2023	2022	2021
Balance - Beginning of Year	\$ 12,200	\$ —	\$ —
TRA expense related to current year	15,980	11,639	—
TRA bonus expense related to the current year	770	561	—
TRA expense adjustments to the filed tax return	(1,584)	—	—

TRA bonus expense adjustments to the filed tax return	(76)	—	—
Payments	(8,396)	—	—
Balance - End of Year	<u>\$ 18,894</u>	<u>\$ 12,200</u>	<u>\$ —</u>
Tax receivable agreement expense	14,396	11,639	—
TRA bonus expense in operating expenses	694	561	—
Total expense	<u>\$ 15,090</u>	<u>\$ 12,200</u>	<u>\$ —</u>

As of \$12.2 million as of December 31, 2022 December 31, 2023, of which \$561,000 is related to the TRA Bonus Agreement and is recorded in general and administrative expenses in the Consolidated Statement of Operations.

As non-controlling interest holders exercise their right to exchange their held 32,795,347 units in CWAN Holdings a TRA liability that could, at their discretion, be exchanged for Class A shares. As units are exchanged, we may be recorded based on 85% of the estimated record future tax benefits that the Company may realize and an associated TRA liability as a result of increases in the our tax basis of in CWAN Holdings. Holdings from the exchanges. The amount of the increase in the tax basis, the related estimated tax benefits, and the related TRA liability to be recorded will depend (among other things) on but is not limited to, the price of the Company's Class A stock at the time of the relevant redemption or exchange.

17. Recapitalization

On November 2, 2020, If the Company completed a recapitalization transaction on behalf non-controlling interest exchanged all of existing unitholders. The transaction allowed existing unitholders to sell their units at the Company's Class A stock price as of December 31, 2023, we estimate the future tax benefits related to new investors. In addition, option holders were offered the opportunity to exercise and sell a portion of their vested options, which were accelerated in certain cases (See Note 14, Equity-Based Compensation – Modification of option awards). In total, 132,658,542 units transferred ownership. After completion of the recapitalization transaction, entities ultimately controlled by WCAS maintained a majority interest in and control of the Company.

91

In connection with the transaction, selling unitholders contributed \$49.0 million for bonuses paid to employees and related payroll taxes in 2020. These amounts have been recorded as an expense in the recapitalization compensation expenses category within the consolidated statement of operations. The bonuses relate to employees from departments which have historically been recorded as expenses in the below categories in the consolidated statements of operations:

	Year Ended December 31, 2020
Cost of revenue	\$ 6,205

Research and development	8,891
Sales and marketing	7,951
General and administrative	25,951
Total recapitalization compensation	\$ 48,998

As of December 31, 2020, the Company calculated the actual costs incurred with the recapitalization compensation expenses and accrued \$4.9 million these hypothetical exchanges to be reimbursed \$231 million, of which \$196 million is estimated to unitholders as an excess contribution. The amounts were reimbursed in 2021. be the associated TRA liability.

Note 18. Transactions with Related Parties

During January 2021, the Company paid \$9.6 million \$9.6 million in relation to management fees to Principal Equity Owners which is recorded as prepaid management fees within prepaid expenses and other current assets and non-current assets. The prepaid management fees are being amortized over four years. years. In the year years ended December 31, 2022 December 31, 2023, 2021, 2022 and 2020 2021, the Company recognized a management fee to Principal Equity Owners of \$2.5 million, \$2.4 million \$2.6 million, \$2.5 million and \$1.6 million, \$2.4 million, respectively.

In the year years ended December 31, 2022, December 31, 2023 and 2022 the Company accrued \$3.2 million \$2.9 million and \$3.2 million tax distributions payable, respectively, and \$11.6 million \$14.4 million and \$11.6 million related to TRA Payments payable to certain Continuing Equity Owners, which is expected respectively. The Company paid \$2.2 million of tax distributions and \$7.9 million TRA payments to be paid certain Continuity Equity Owners in the year ended December 31, 2023, and we expect to pay the remaining liability in the fourth quarter of 2023. 2024.

Note 19. Subsequent Events

The Company authorized the issuance of 6.0 million RSUs to Company employees, including 3.3 million RSUs subject to time-based vesting conditions which vest in equal annual installments on each anniversary from the grant date over a four year period, and 2.7 million RSUs subject to performance based vesting which are eligible to vest in three equal annual installments from January 1, 2023 upon the achievement of annual targets tied to annual revenue growth. All terms of performance conditions are established on the grant date. The RSUs were granted on February 20, 2023, and the Company estimated the fair value of each RSU awarded using the closing price of the Company's shares on the NYSE on the date of the award being granted. The unrecognized compensation of these awards is \$114.1 million which is expected to be recognized over a weighted average period of 3.55 years.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain

The Company's management, under the supervision and with the participation of our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of December 31, 2023. Based on that evaluation, our CEO and CFO have concluded that the Company's disclosure controls and procedures were not effective as of December 31, 2023 due to the material weakness in internal control over financial reporting, as further described below, in ensuring that information required to be disclosed in our Exchange Act reports is (1) recorded, processed, summarized and reported in a timely manner, and (2) accumulated and communicated to our management, including our CEO and CFO to allow timely decisions regarding required disclosure.

Per Rules 13a-15(e) and 15d-15(e) under the Exchange Act, the term "disclosure controls and procedures," as defined in Rule 13a-15(e) procedures" means controls and Rule 15d-15(e) under the Securities Exchange Act other procedures of 1934, as amended (the "Exchange Act") an issuer that are designed to ensure that information required to be disclosed by a company the issuer in the reports that it files or submits under the Exchange Act (15 U.S.C. 78a et seq.) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to our the issuer's management, including our its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our

The Company's management, with including the participation of our Chief Executive Officer CEO and our Chief Financial Officer, evaluated the effectiveness of CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud due to inherent limitations of internal controls. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

In light of the material weakness described below, management performed additional analysis and other procedures to ensure that our consolidated financial statements were prepared in accordance with U.S. GAAP. Accordingly, management believes that the consolidated financial statements included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations, and cash flows as of December 31, 2022. Based on and for the evaluation of our disclosure controls and procedures as of December 31, 2022, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

periods presented, in accordance with U.S. GAAP.

Management's Annual Report on Internal Control Over Financial Reporting

Our

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as (as such term is defined in Rule Rules 13a-15(f) of and 15d-15(f) under the 1934 Act. Management has assessed Exchange Act). To evaluate the effectiveness of the Company's internal control over financial reporting, the Company uses the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "2013 COSO Framework"). Using the 2013 COSO Framework, the Company's management, including the CEO and CFO, under the oversight of the Board of Directors, evaluated the Company's internal control over financial reporting and concluded that the Company's internal control over financial reporting was not effective as of December 31, 2023.

A company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. 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.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Management identified a material weakness related to ineffective general information technology controls in the Company's invoicing systems environment which is relevant to the preparation of our consolidated financial statements related to revenue and accounts receivable, net. Specifically, the Company did not (i) design and implement change management and computer operations controls to ensure configuration data changes affecting the IT applications were appropriate (ii) design and implement program development controls to ensure the data migration, program testing and approval of new software development is aligned with business and IT requirements and (iii) design and implement user access controls to ensure segregation of duties in our invoicing systems. As a result, process level automated controls and manual controls that are dependent on the completeness and

accuracy of information derived from the affected information systems were also ineffective because the controls had the potential to be adversely impacted. The material weakness resulted from ineffective risk assessment related to the invoicing IT environment, which lead to a lack of the required number of trained IT personnel with the appropriate skills and knowledge related to the design, implementation and operating effectiveness of internal control, and ineffective control activities related primarily to the implementation of the new invoicing systems.

The control deficiencies did not result in any material misstatements to the Consolidated Financial Statements and there were no changes to previously released financial results as a result of this material weakness. However, the control deficiencies described above created a reasonable possibility that a material misstatement to the Consolidated Financial Statements would not be prevented or detected on a timely basis. Therefore, we concluded that the deficiencies represent a material weakness in the Company's internal control over financial reporting.

Our independent registered public accounting firm, KPMG LLP, who audited the Consolidated Financial Statements included in this Annual Report on Form 10-K issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting, which is included at the end of Part II, Item 9A of this Annual Report on Form 10-K.

Remediation Plans

The Company's management, under the oversight of the Audit Committee, is in the process of designing controls to ensure that control deficiencies contributing to the material weakness are remediated, such that these controls are designed, implemented, and operating effectively. These remediation actions are ongoing and include or are expected to include:

- Enhancing risk assessment and control identification procedures for our invoicing systems environment;
- Expanding controls and/or applying other appropriate procedures to address the design and operation of IT general controls within our invoicing systems environment;
- Enhancing the number of employees and our training programs addressing IT general controls and policies, including educating control owners concerning the principles and requirements of each control, with a focus on those related to user access, change management, program development and computer operations within our invoicing system environment; and
- Enhancing and maintaining policy documentation underlying IT general controls to promote knowledge transfer upon personnel and function changes.

As we continue to evaluate and enhance our internal control over financial reporting, we may determine that additional measures to address the material weakness or adjustments to the remediation plan may be required. Once controls are designed and implemented, the controls must be operating effectively for a sufficient period of time and be tested by management in order to consider them remediated and conclude that the design is effective to address the risks of material misstatement.

Changes in Internal Control Over Financial Reporting

During the fourth quarter of 2023, the Company continued transitioning to a new automated billing system. Except for the system implementation and the identification of the material weakness described above, there have not been any other changes in our internal control over financial reporting during the three months ended December 31, 2023 that have materially affected, or

are reasonably likely to materially affect, our internal controls over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors

Clearwater Analytics Holdings, Inc.:

Opinion on Internal Control Over Financial Reporting

We have audited Clearwater Analytics Holdings, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2022 and December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

On November 30, 2022 In our opinion, because of the effect of the material weakness, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2023, we completed the acquisition of JUMP. As permitted based on criteria established in Internal Control – Integrated Framework (2013) issued by the SEC, we Committee of Sponsoring Organizations of the Treadway Commission.

We also have elected audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive loss, changes in equity (deficit), and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated financial statements), and our report dated February 29, 2024 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness was identified and included in management's assessment. The Company did not (i) design and implement change management and computer operations controls to exclude ensure configuration data changes affecting the IT applications were appropriate, (ii) design and implement program development controls to ensure the data migration, program testing and approval of new software development is aligned with business and IT requirements and (iii) design and implement user access controls to ensure segregation of duties in the Company's invoicing systems. As a result, process level automated controls and manual controls that are dependent on the completeness and accuracy of information derived from the affected information systems were also ineffective because the controls had the potential to be adversely impacted. The material weakness resulted from ineffective risk assessment related to the invoicing IT environment, which lead to a lack of the required number of trained IT personnel with the appropriate skills and knowledge related to the design, implementation and operating effectiveness of internal controls control, and ineffective control activities related primarily to the implementation of the new invoicing systems. The material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the 2023 consolidated financial statements, and this acquisition that

has report does not been integrated into affect our existing processes report on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and controls from our for its assessment of the effectiveness of internal control over financial reporting, as of December 31, 2022. The excluded aggregate financial position of JUMP collectively represented less than 5% of our consolidated total assets (excluding goodwill and intangible assets) as of December 31, 2022, and less than 1% of our revenues for included in the year then ended. We will include accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the internal controls of JUMP in our assessment of the effectiveness of our Company's internal control over financial reporting as based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of December 31, 2023.

As a result the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of this assessment, management concluded the PCAOB. Those standards require that as of December 31, 2022, our we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was effective maintained in providing all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America.

Our independent registered accounting firm is not required to issue an attestation report on our principles. A company's internal control over financial reporting for so long includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as we qualify as an "emerging growth" necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company" as defined under are being made only in accordance with authorizations of management and directors of the JOBS Act.

Changes in Internal Control Over Financial Reporting

On November 30, 2022, we acquired JUMP. As company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a result material effect on the financial statements.

Because of this acquisition, the Company is reviewing the internal controls over the acquired company and making appropriate changes as deemed necessary. Except for the changes in internal controls related to JUMP, there was no change in our its inherent limitations, internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report on Form 10-K that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

93

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does **may** not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives misstatements. Also, projections of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no any evaluation of controls can provide absolute assurance effectiveness to future periods are subject to the risk that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Because

Disclaimer on Additional Information in Management's Report

We do not express an opinion or any other form of assurance on management's statements, included in the inherent limitations accompanying Management's Annual Report on Internal Control Over Financial Reporting, referring to remediation plans taken after December 31, 2023, relative to the aforementioned material weakness in a cost-effective internal control system, misstatements due to error or fraud may occur and not be detected.

over financial reporting.

/s/ KPMG LLP

Boise, Idaho

February 29, 2024

Item 9B. Other Information.

None.

During the three months ended December 31, 2023, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

94

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Directors

Our business and affairs are managed under the direction of our Board, which is composed of ten individuals, including our chair.

Our certificate of incorporation provides that our Board of Directors is divided into three classes of directors, with the classes to

The information required by this Item will be as nearly equal in number as possible, and with the directors serving three-year terms.

Below is a list of names, ages, positions, and a brief account of the business experience of the individuals who serve as directors of the Company as of February 17, 2023:

Name	Age	Position(s) Held
Jacques Aigrain	68	Class I Director
Kathleen A. Corbet	63	Class I Director
Lisa Jones	61	Class I Director
Jaswinder Pal Singh	58	Class I Director
Christopher Hooper	41	Class II Director
D. Scott Mackesy	54	Class II Director
Sandeep Sahai	59	Chief Executive Officer and Class II Director
Eric Lee	51	Class III Director, Chair of the Board
Cary Davis	56	Class III Director
Andrew Young	44	Class III Director

Class I Directors (terms expiring in fiscal year 2025)

Jacques Aigrain has been a Director since February 2021. Mr. Aigrain currently serves as Chairman of the board of directors at LyondellBasell NV (since 2011) and Singular Bank SAU (since 2019) and a director at TradeWeb Markets Inc. (since August 2022). Mr. Aigrain was a director of the London Stock Exchange Group

(LSEG Ltd) until April 2022 and WPP Plc until May 2022, both since 2013. Mr. Aigrain worked for nine years at SwissRe AG, including as Chief Executive Officer, and spent 20 years in global leadership roles at JP Morgan Chase & Co. in New York, London and Paris. Mr. Aigrain holds a master's degree in economics from Paris Dauphine University and a PhD in economics from Sorbonne University.

We believe Mr. Aigrain's extensive experience in finance and as a chief executive officer, and his experience on the audit committees of public companies, including as chair, qualifies him to serve as a director of our Board.

Kathleen A. Corbet has been a Director since March 2021. She also serves as principal at Cross Ridge Capital, LLC, a venture capital and management consulting firm she founded in 2008 for early-stage venture firms, government agencies, municipalities and non-profit enterprises. Ms. Corbet currently serves on the boards of Massachusetts Mutual Life Insurance Company (since 2008) and Waveny LifeCare Network (since 2017). In addition, she served as President of Standard & Poor's from 2004 to 2007. Ms. Corbet held several executive positions with AllianceBernstein from 1993 to 2004, including Chief Executive Officer of the Alliance Fixed Income division from 2000 to 2004. She also held directorships at BlackRock TCP Capital Corp., CEB Inc. and AxiomSL. Ms. Corbet holds a bachelor's degree in computer science and marketing from Boston College and an MBA from New York University Stern School of Business.

We believe Ms. Corbet's extensive experience in finance and as a chief executive officer, and her service on the audit committees of public companies, including as chair, qualifies her to serve as a director of our Board.

Lisa Jones has been a Director since September 2022. Ms. Jones has been the Head of the Americas, President and Chief Executive Officer of Amundi US, Inc since August 2014. She is also President of Amundi Distributor, Inc., head of the US Executive Committee and US Management Committee, and member of the Global Executive Committee. Ms. Jones' past roles include President and CEO at Pioneer Investments, Managing Director and Global Head of Distribution at Morgan Stanley Investment Management, Head of Institutional Business at Eaton Vance Corporation, and President of the Institutional Division at MFS Investment Management. Ms. Jones holds a degree in economics from Trinity College.

We believe Ms. Jones' deep expertise in the financial services and asset management sector serving markets all over the world, and her experience as a chief executive officer, qualifies her to serve as a director of our Board.

95

Jaswinder Pal Singh has been a Director since July 2022. Dr. Singh is a tenured full professor of Computer Science at Princeton University. He currently serves as Chairman at 8x8 and a director at Hiro Systems, PBC. Dr. Singh is the co-founder of CaaStle and Trust Machines. He has also served as a consultant to Intel, Microsoft and the US Government. Dr. Singh graduated from Princeton University with degrees in electrical engineering and

computer science and obtained his Master's and PH.D. degrees from Stanford University.

We believe Dr. Singh's expertise in technology, computer science and cybersecurity, coupled with his experience as a company founder and board chair qualifies him to serve as a director of our Board.

Class II Directors (terms expiring in fiscal year 2023)

Christopher Hooper has been a Director since July 2017. Mr. Hooper has served since 2017 as a General Partner in the Technology Group at Welsh Carson and leads the firm's San Francisco office, having originally joined Welsh Carson in 2005. He currently serves as a Director at Green Street, Avetta and LINQ. Earlier in his career, Mr. Hooper worked as a Principal at Golden Gate Capital in San Francisco and as an Analyst at Lazard in New York. Mr. Hooper holds a bachelor's degree from Colgate University.

We believe Mr. Hooper's expertise in technology investments, finance and mergers and acquisitions qualifies him to serve as a director of our Board.

D. Scott Mackesy has been a director since December 2022. Mr. Mackesy is the managing partner of Welsh Carson and is a member of its management committee, having joined Welsh Carson in 1998. Mr. Mackesy focuses on overall firm strategy at Welsh Carson. Mr. Mackesy currently serves on the board of directors for several of Welsh Carson's portfolio companies, including Avetta, CenterWell Primary Care, Emerus and Valtruis. Prior to joining Welsh Carson, Mr. Mackesy worked for six years at Morgan Stanley Dean Witter. Mr. Mackesy holds a Bachelor of Arts degree from the College of William & Mary.

Sandeep Sahai has been our Chief Executive Officer since July 2018 and a Director since September 2016. During his tenure, the Company has grown organically across both its core markets and new regions. From a largely single office business, the Company now has offices and operating centers around the world and serves large and complex global customers. Before Clearwater, he held the title of CEO of Solmark from 2014 to June 2018, an investment partnership where he was the lead partner. Previously, Mr. Sahai worked for Headstrong from 2004 to 2011, including as President and Chief Operating Officer from 2007 to 2009, and President and Chief Executive Officer from 2009 to 2011. After Headstrong's acquisition by Genpact in 2011, Mr. Sahai served as Senior Vice President of IT Solutions and Capital Markets at Genpact from 2011 to 2014. Mr. Sahai also held directorships at AIM Software (Austria) from 2015 to 2019, Simeio Solutions from 2015 to 2020 and Magic Software from 2014 to 2018. In addition, he served as Operating Partner at Welsh Carson beginning in 2014. Mr. Sahai holds an engineering degree from the Indian Institute of Technology, Varanasi and an MBA from the Indian Institute of Management, Kolkata.

We believe Mr. Sahai's successful leadership of Clearwater into a period of strong and consistent growth, his deep understanding of the Company, technology operations and the investment accounting industry, and his experience as an entrepreneur and business leader, qualifies him to serve as a director of our Board.

Class III Directors (terms expiring in fiscal year 2024)

Eric Lee has been the Chairman of our Board of Directors since September 2016. Mr. Lee is a General Partner at Welsh Carson, serves as its Head of Diversity and Inclusion, and is a member of the Management and Investment Committees. Mr. Lee joined Welsh Carson in 1999 and helps to lead the firm's Technology investment practice. He currently serves on the board of directors for several of Welsh Carson's portfolio companies, including Revel Systems and Owl Practice Suite. Before joining Welsh Carson, he worked at Goldman Sachs & Co. in the Mergers & Acquisitions and High Technology investment banking groups from 1995 to 1999. Mr. Lee holds a bachelor's degree from Harvard College.

We believe Mr. Lee's experience in technology investments, finance and mergers and acquisitions qualifies him to serve as a director of our Board.

Cary Davis has been a Director since November 2020. Mr. Davis joined Warburg Pincus in 1994 and is responsible for Technology investments in the Software and Financial Technology sectors. He currently serves as a Director of BitSight, CrowdStrike, Cyren, eSentire, RS Eergy Group, Reorg Research and Varo Money. Mr. Davis is Chairman of the American Academy in Rome and a Trustee of the Andy Warhol Foundation. Prior to joining Warburg Pincus, Mr. Davis was an Executive Assistant to Michael Dell at Dell Computer and a consultant at McKinsey & Company. He has also been an adjunct professor at the Columbia University Graduate School of Business, Chairman of the Jewish Community House of Bensonhurst and Chairman of the Boys Prep Charter School. Mr. Davis holds a bachelor's degree in Economics from Yale University and an MBA from Harvard Business School.

We believe Mr. Davis' experience in technology investments, finance and mergers and acquisitions qualifies him to serve as a director of our Board.

96

Andrew Young has been a Director since November 2020. Mr. Young joined the London office of Permira Advisers in 2011 and relocated to Menlo Park in 2018, where he currently works as a Partner. He also serves on the board of Zwift, Seismic, Carta and Reorg Research. Prior to joining Permira, Mr. Young worked for Pacific Equity Partners as an investment executive in their Sydney and New York offices. Before that, he worked as an associate at Citi. Mr. Young holds a bachelor's degree in Finance from University of Technology, Sydney and an MBA from London Business School.

We believe Mr. Young's experience in technology investments, finance and mergers and acquisitions qualifies him to serve as a director of our Board.

Selection of Directors

Our Board of Directors' policy is to encourage selection of directors who will contribute to the Company's overall corporate goals. The Board is composed of individuals that have experience in a number of areas deemed important to the Company's success, including technology investments and operations, leadership, strategy and strategic planning, finance, risk management, corporate governance, mergers and acquisitions, diversity and

inclusion and entrepreneurship. The Company's Nominating and Corporate Governance Committee believes that all directors must, at a minimum, meet the Company's Code of Ethics and Corporate Governance Guidelines, which include the following criteria:

- directors should be persons of good reputation and character who conduct themselves in accordance with high personal and professional ethical standards, including the policies set forth included in the Company's Code of Ethics;
- directors should have the educational background, experience, qualifications and skills relevant for effective management and oversight of the Company's management, which may include experience at senior executive levels in comparable companies, public service, professional service firms or educational institutions;
- directors must have the time and willingness proxy statement to effectively carry out their duties and responsibilities; and
- the Board as a whole should consider its diversity, including gender, race and ethnicity.

Although the Board does not have a specific diversity target or policy, we value diversity and six of our ten Board members identify as female, a racial or ethnic minority or a member of the LGBTQ+ community. The director demographic matrix below provides certain highlights of the composition of our Board members and Board nominees.

Board Diversity Matrix
(As of February 14, 2023)

Total Number of Directors		10		
Gender:	Female	Male	Non-Binary	Gender Undisclosed
Number of Directors Based on Gender Identity	2	8	N/A	N/A
Demographic Background				
Number of Directors who Identify in Any of the Categories Below:				
African American or Black	0	0	N/A	N/A
Alaskan Native or Native American	0	0	N/A	N/A
Asian	0	3	N/A	N/A
Hispanic or Latinx	0	0	N/A	N/A
Native Hawaiian or Pacific Islander	0	0	N/A	N/A
White	2	5	N/A	N/A
Two or More Races or Ethnicities				
LGBTQ+	0	0	1	N/A
Did Not Disclose Demographic Background	0	0	N/A	N/A

Subject to any earlier resignation or removal in accordance be filed with the terms of our certificate of incorporation, our bylaws and the Stockholders' Agreement, our Class I directors will serve until

the annual meeting of stockholders to be held in fiscal year 2025, our Class II directors will serve until the upcoming annual meeting of stockholders to be held in fiscal year 2023, and our Class III directors will serve until the annual meeting of stockholders to be held in fiscal year 2024. In addition, our certificate of incorporation provides that as long as our Principal Equity Owners beneficially own (directly or indirectly) 50% or more of the voting power of the Company entitled to vote, directors may be removed with or without cause upon the affirmative vote of at least a majority of the voting power of our outstanding shares of stock entitled to vote thereon. However, once our Principal Equity Owners cease to beneficially own in the aggregate (directly or indirectly) 50% or more of the voting power of the Company, our directors may be removed only for cause upon the affirmative vote of at least 66 2/3% of the voting power of our outstanding shares of stock entitled to vote thereon.

Stockholders' Agreement

In connection with our IPO, we entered into a Stockholders Agreement, dated as of September 28, 2021, by and between our Company and the Principal Equity Owners (the "Stockholders' Agreement"), which provides that, while we are a controlled company, our Principal Equity Owners have the right to designate all of the nominees to our Board of Directors subject to the maintenance of certain ownership requirements. When we are no longer a controlled company the Principal Equity Owners will have the right to designate six members of our Board of Directors subject to the maintenance of certain ownership requirements in us. The Stockholders' Agreement provides that the authorized number of directors will not increase above ten for so long as the Company is a controlled Company (or eleven for so long as the Company is not a controlled company).

Stockholder Recommendations for Director Nominees

The Nominating and Corporate Governance Committee will consider stockholder nominations for membership on the Board. For the 2024 Annual Meeting, nominations may be submitted to 777 W. Main St., Suite 900, Boise, ID. 83702, Attn: Chief Legal Officer and Corporate Secretary, and such nominations will then be forwarded to the Chair of the Nominating and Corporate Governance Committee.

Subject to the terms of our certificate of incorporation and bylaws, as well as the Stockholders' Agreement, the Nominating and Corporate Governance Committee will identify the desired skills and experience of a new director and will nominate individuals who it believes can strengthen the Board's capabilities and further diversify the collective experience represented by the then-current directors. The Nominating and Corporate Governance Committee may engage third parties to assist in the search and provide recommendations. Also, directors are generally asked to recommend candidates for the position. The candidates will then be evaluated based on the process outlined in our Corporate Governance Guidelines and the Nominating and Corporate Governance Committee Charter, and the same process will be used for all candidates, including candidates recommended by stockholders.

Controlled Company Exemption

Since completion of our IPO, the Principal Equity Owners have controlled a majority of the voting power of our outstanding common stock. As a result, we are a “controlled company” under NYSE corporate governance standards. As a controlled company, exemptions under the NYSE standards free us from the obligation to comply with certain corporate governance requirements, including the requirements:

- that a majority of our Board of Directors consist of independent directors;
- that nominating and corporate governance matters be decided solely by independent directors; and
- that employee and officer compensation matters be decided solely by independent directors.

We intend to continue to utilize these exemptions. These exemptions do not modify the independence requirements for our Audit Committee, and we intend to comply with the requirements of Rule 10A-3 under the Exchange Act, and the rules of NYSE SEC within the applicable time frame.

98

Board Meetings and Committees

Our Board has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

In 2022, our Board held 6 meetings. During 2022, the Audit Committee held 8 meetings, the Compensation Committee held 4 meetings and the Nominating and Corporate Governance Committee held 4 meetings. Directors are expected to attend the annual meeting of stockholders and all or substantially all of the Board meetings and meetings of committees on which they serve. In 2022, each director attended at least 75% of the meetings of the Board during such director’s tenure and the total number of meetings held by any of the committees of the Board on which the director served.

Each of our standing committees has a written charter which is available on the Investor Relations page of our website at <https://investors.clearwateranalytics.com>. Our website is not part of this Annual Report.

Our Human Capital Management and Culture

We have a team-oriented culture and encourage candor from our employees, which we believe helps us to succeed and drive operational excellence. We also seek to, and have a history of, promoting from within our organization as well as hiring top talent from outside of our company to expand our capabilities. We continually monitor and evaluate employee engagement.

We aim to hire individuals who share our passion, commitment and entrepreneurial spirit. We are also committed to diversity and inclusion because we believe that diversity leads to better outcomes for our business and enables us to better meet the needs of our

clients. We recognize the importance of diversity in leadership roles within our company.

We encourage our employees to operate by a common set of values, which includes being:

- **infectiously passionate about Clearwater;**
- **intensely committed to our clients;**
- **devoted to building an outstanding, engaged team;**
- **focused on execution and dedicated to getting things done;**
- **continuously innovative and improving; and**
- **dedicated to building truly differentiated offerings; and**
- **committed to having values beyond reproach.**

We believe that operating with purpose, passion and creativity benefits our clients, stockholders, employees and suppliers, as well as the communities where we operate, and the environment.

Environmental, Social and Governance (“ESG”)

Clearwater is focused on ESG objectives to create long-term value and manage risks, as well as to positively impact our community through both company and employee efforts. Clearwater has recently, with the aid of a well-known consulting firm, completed an ESG materiality assessment and identified the following ESG priorities:

- **Environmental: renewable energy, greenhouse gas emissions, climate risk and action, responsible sourcing and procurement;**
- **Social: diversity, equity and inclusion, community engagement and responsible products and offerings; and**
- **Governance: data privacy, corporate governance, ethics and an corruption and risk management**

Clearwater has a number of on-going initiatives and has demonstrated progress in several of these areas, including offering employee benefits that promote responsible transportation, volunteerism and charitable contributions, transitioning to a cloud-based server provider, prioritizing board diversity with a Board of Directors that is 60% comprised of women, racial and ethnic minority and LGBTQ+ directors. Clearwater has also instituted leading information security practices and routinely meets the high security expectations of its client base.

99

Clearwater is particularly proud of Clearwater Cares, our corporate social responsibility program, through which we have worked with our employees to identify three company-wide priorities: science, technology, engineering and mathematics (or STEM) education, human services and sustainability. For example, in Boise, Idaho, employees volunteered at an Hour of Code event and Clearwater donated funds for classroom tools for robotics and game design. Clearwater has also donated to food drives in Boise, Edinburgh, Scotland and Noida, India. We have aligned with the Salma Public School in Uttar Pradesh, India, where employees have participated in interactive learning sessions, sports day and other activities. Employees there also worked with a local non-governmental agency to donate winter essentials to the needy. We offer our employees 16 hours of paid time off to perform volunteer

services and have matched employee donations to company identified charities.

The table below sets forth the composition of our Board committees as of February 17, 2023:

Board Member	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Eric Lee, Chair		X(Chair)	X(Chair)
Jacques Aigrain	X		
Kathleen A. Corbet	X(Chair)		
Cary Davis		X	X
Christopher Hooper			X
Sandeep Sahai			
Andrew Young		X	X
Lisa Jones	X		
Jaswinder Pal Singh			
D. Scott Mackesy		X	

Audit Committee

Our Audit Committee is responsible for, among other matters: (1) appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm; (2) discussing with our independent registered public accounting firm its independence from us; (3) reviewing with our independent registered public accounting firm the matters required to be reviewed by applicable auditing requirements; (4) approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm; (5) overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC; (6) reviewing and monitoring our internal controls, disclosure controls and procedures and compliance with legal and regulatory requirements; (7) establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, auditing and federal securities law matters; (8) reviewing and approving related person transactions and (9) providing risk oversight, including with respect to cybersecurity risk. The foregoing is a summary of the responsibilities of the Audit Committee. For a full list of responsibilities, please refer to our Audit Committee charter, which can be found on the Company's website, <https://clearwateranalytics.com/>, by clicking on "Investors" and then clicking on "Governance Documents." Information contained on this website is not a part of this Annual Report, and the inclusion of this website address in this Annual Report is an inactive textual reference only.

Our Audit Committee consists of Ms. Corbet, Mr. Aigrain and Ms. Jones, with Ms. Corbet serving as chair. Our Board of Directors has determined that each member of our Audit Committee meets the definition of "independent director" under Rule 10A-3 under the Exchange Act and NYSE rules. Additionally our Board of Directors has determined that each of Ms. Corbet, Mr. Aigrain and Ms. Jones

is an “audit committee financial expert” as defined by applicable SEC rules and has the requisite financial sophistication as defined under the applicable NYSE rules and regulations.

Compensation Committee

Our Compensation Committee is responsible for, among other matters: (1) reviewing officer and executive compensation goals, policies, plans and programs; (2) reviewing and approving or recommending to our Board of Directors or the independent directors, as applicable, the compensation of our directors, Chief Executive Officer and other executive officers; (3) reviewing and approving employment agreements and other similar arrangements between us and our officers and other key executives; and (4) appointing and overseeing any compensation consultants.

Our Compensation Committee consists of Mr. Lee, Mr. Mackesy, Mr. Young and Mr. Davis, with Mr. Lee serving as chair. As a controlled company, we are not required to ensure that the composition of our Compensation Committee meets the requirements for independence under current rules and regulations of the SEC and NYSE. Each member of the Compensation Committee is a nonemployee director, as defined pursuant to Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”).

100

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is responsible for, among other matters: (1) identifying individuals qualified to become members of our Board of Directors, consistent with criteria approved by our Board of Directors; (2) overseeing the organization of our Board of Directors to discharge the board's duties and responsibilities properly and efficiently; and (3) developing and recommending to our Board of Directors a set of corporate governance guidelines and principles.

Our Nominating and Corporate Governance Committee consists of Mr. Lee, Mr. Davis, Mr. Hooper and Mr. Young, with Mr. Lee serving as chair. As a controlled company, we are not required to ensure that the composition of our Nominating and Corporate Governance Committee meets the requirements for independence under current rules and regulations of the SEC and NYSE.

Board Leadership Structure

The following section describes our Board leadership structure, the reasons our Board considers that this structure is appropriate at this time, the roles of various positions, and related key governance practices. Our Board believes that the mix of experienced independent directors and directors affiliated with our Principal Equity Owners that currently make up our Board and our Board committee composition and the separation of the roles of Chair and Chief Executive Officer benefit the Company and its stockholders.

Independence

Our Board has an effective mix of independent directors and non-independent directors. Our Board has affirmatively declared

that the following six directors are independent under the current rules and regulations of the NYSE: Mr. Cary Davis, Mr. Andrew Young, Mr. Jacques Aigrain, Ms. Kathleen A. Corbet, Dr. Jaswinder Pal Singh and Ms. Lisa Jones. Audit Committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act, which requires that the Audit Committee consist exclusively of independent directors for purposes of Rule 10A-3. Our Board has determined that each of Ms. Corbet, Mr. Aigrain and Ms. Jones, each of whom currently serves on the Audit Committee, is an independent director for purposes of Rule 10A-3.

Chair and Chief Executive Officer

With respect to the roles of Chair and Chief Executive Officer, our Corporate Governance Guidelines provide for the separation of the roles. The Board believes that separating the roles of Chair and Chief Executive Officer is the most effective leadership structure because it allows for Mr. Sahai to focus on, among other things, executing our strategic plans and overseeing day-to-day operations. Meanwhile, in his capacity as chair, Mr. Lee can focus on leading the Board of Directors, ensuring that it provides strong oversight of management and that all directors have access to the resources required to discharge their duties appropriately.

Self-Evaluation

Using survey materials and Board and committee discussions, in February 2023 our Nominating and Corporate Governance Committee coordinated performance evaluations of our Board, Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee to determine whether the Board, these committees and management are functioning together effectively.

Code of Ethics

We maintain a Code of Ethics that is applicable to all of our directors, officers and employees, including our Chief Executive Officer, Chief Financial Officer and other senior officers. The Code of Ethics sets forth our policies and expectations on a number of topics, including conflicts of interest, corporate opportunities, confidentiality, compliance with laws (including insider trading laws), use of our assets and business conduct and fair dealing. The Code of Ethics may be found on our website at investors.clearwateranalytics.com under Governance: Governance Documents: Code of Ethics.

If we make any substantive amendments to, or grant any waivers from, the Code of Ethics for our principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions, or any officer or director, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

101

Hedging Policy

The Company's Insider Trading Policy requires executive officers and directors to consult the Company's Chief Legal Officer, Chief

Financial Officer or Chief Executive Officer prior to engaging in transactions involving the Company's securities. In order to protect the Company from exposure under insider trading laws, executive officers and directors are encouraged to enter into pre-programmed trading plans under Exchange Act Rule 10b5-1. The Company's Insider Trading Policy prohibits directors and employees (including officers) from trading in publicly-traded options, puts and calls or similar instruments on the Company's securities or selling such securities short. In addition, directors and employees (including officers) are prohibited from engaging in any transactions (including variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of the Company's equity securities.

Anti-Corruption Policy

The Company's Anti-Corruption Policy requires compliance with all laws, domestic and foreign, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act, prohibiting improper payments or inducements to any person, including government officials. The Anti-Corruption Policy provides guidance on the types of improper payments that the Company prohibits and how to recognize and deal with corruption, bribery, and other unethical conduct.

Board's Role in Risk Oversight

Our management is responsible for identifying and managing risks facing our Company. Our Board is responsible to understand the principal risks associated with our business on an ongoing basis and to oversee the key risk decisions of management. The Board accomplishes this oversight both directly through its interactions with management, including through periodic detailed operating performance reviews, and through its Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The Board of Directors considers this information and provides feedback, makes recommendations, and, as appropriate, authorizes or directs management to address particular exposures to risk.

The Audit Committee reviews and discusses with management and the Company's auditors, as appropriate, the Company's major risk exposures and the steps taken by management to monitor and control these exposures, including the Company's procedures and related policies with respect to risk assessment and risk management, including by periodically inquiring of management with respect to information security and cybersecurity matters and meeting with our Chief Information Security Officer to assess information security and cybersecurity risks.

The Compensation Committee reviews the compensation arrangements for the Company's employees to evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking.

The Nominating and Corporate Governance Committee oversees and reviews the Company's major corporate governance risks.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past fiscal year has served, as a member of the Board or compensation committee of any entity that has one or more executive officers serving on our Board or Nominating and Corporate Governance Committee.

Communications by Stockholders and Other Interested Parties with the Board

Stockholders and other interested parties may contact an individual director, the Board as a group, or a specified Board committee or group, including the independent directors as a group, by sending regular mail to:

Clearwater Analytics Holdings, Inc.
777 W. Main St, Suite 900
Boise, ID. 83702
Telephone: (208) 433-1200
Attention: Board of Directors
c/o Chief Legal Officer and Secretary

Each communication should specify which director or directors the communication is addressed to, as well as the general topic of the communication. The Company will receive the communications and process them before forwarding them to the addressee. The Company may also refer communications to other departments within the Company. The Company generally will not forward to the directors a communication that is primarily commercial in nature, relates to an improper or irrelevant topic, or requests general information regarding the Company.

102

Executive Officers

Below is a list of the names, ages, positions, and a brief account of the business experience of the individuals who serve as executive officers of the Company as of February 17, 2023:

Name	Age	Position(s) Held
Sandeep Sahai	59	Chief Executive Officer and Director
Jim Cox	51	Chief Financial Officer
Scott Erickson	42	President, Americas and Asia Chief Human Resources and
Cindy Blendu	46	Transformation Officer
Souvik Das	51	Chief Technology Officer
Susan Ganeshan	53	Chief Marketing Officer
James Price	48	Chief Quality Officer
Gayatri Raman	48	President, Europe and Asia
Subi Sethi	47	Chief Client Officer
Alphonse Valbrune	52	Chief Legal Officer

Sandeep Sahai has been our Chief Executive Officer since July 2018 and a Director since September 2016. During his tenure, the Company has grown organically across both its core markets and new regions. From a largely single office business, the Company now has offices and operating centers around the world and serves large and complex global customers. Before Clearwater, he held the

title of CEO of Solmark from 2014 to June 2018, an investment partnership where he was the lead partner. Previously, Mr. Sahai worked at Headstrong from 2004 to 2011, including as President and Chief Operating Officer from 2007 to 2009, and President and Chief Executive Officer from 2009 to 2011. After Headstrong's acquisition by Genpact in 2011, Mr. Sahai served as Senior Vice President of IT Solutions and Capital Markets at Genpact from 2011 to 2014. Mr. Sahai also held directorships at AIM Software (Austria) from 2015 to 2019, Simeio Solutions from 2015 to 2020 and Magic Software from 2014 to 2018. In addition, he served as Operating Partner at Welsh Carson beginning in 2014. Mr. Sahai holds an engineering degree from the Indian Institute of Technology, Varanasi and an MBA from the Indian Institute of Management, Kolkata.

Jim Cox has been our Chief Financial Officer since April 2019. Prior to Clearwater, Mr. Cox served as a Chief Financial Officer at Advent Software from 2009 until Advent's sale to SSNC in 2015 and remained with the company until 2016. He also previously served as Chief Financial Officer at Lithium Technologies from August 2016 to February 2018, Glassdoor from February 2018 to October 2018 and Doximity from December 2018 to March 2019. Mr. Cox began his career in public accounting at Price Waterhouse. Mr. Cox holds a bachelor's degree in Economics from Ohio University.

Scott Erickson has been our President, Americas and Asia since December 2022. Prior to that, Mr. Erickson was our President, Americas and New Markets from June 2021 to December 2022. Before that, he served as our Chief Operating Officer from June 2017 to June 2021. Mr. Erickson joined Clearwater in 2005 and has served in a number of roles leading multiple Clearwater departments, such as Director of Operations and Client Services, Director of Product Management, Director of both Client Services and Product Management, and Director of Sales. Mr. Erickson holds a bachelor's degree from Whitman College and an MBA from Northwest Nazarene University.

Cindy Blendu has been our Chief Human Resources and Transformation Officer since November 2018. She added chief human resources officer responsibilities in April 2019. Ms. Blendu founded Headpoint Consulting in June 2018, but has not been actively involved since joining Clearwater. Previously, she served as Global Head of HR at Solera Holdings from May 2017 to April 2018 and before that as Senior Vice President Corporate Functions at Advantia Health from June 2016 to May 2017. Prior to Advantia, Ms. Blendu served at CSC (now DXC Technology), where she was the VP, Strategic HR and Operations and before that led the IT Planning, Governance and IT Program Management functions. She started her career at Deloitte Consulting and 120 days after business school spent ten years with Boston Consulting Group. Ms. Blendu holds a bachelor's degree in accounting and finance from Miami University (Ohio), an MBA from MIT Sloan School of Management and spent two years at the U.S. Coast Guard Academy.

Souvik Das has been our Chief Technology Officer since August 2021. Mr. Das served as Chief Technology Officer at Zenefits from October 2017 to July 2021, where he was responsible for leading engineering, information security, IT and business technology

teams. Prior to Zenefits, he served as SVP Engineering at Grand Rounds from May 2016 to September 2017. Mr. Das holds a bachelor's degree in Computer Science and Engineering from the Indian Institute of Technology, Kharagpur, and a master's degree in Computer Science from the University of Georgia, Athens.

103

Susan Ganeshan has been our Chief Marketing Officer since June 2021. Ms. Ganeshan served as Chief Marketing Officer at Granicus from May 2018 to June 2021. Prior to that, she served as Chief Marketing Officer at Clarabridge from May 2014 to November 2017. In the past, she has worked at newBrandAnalytics (acquired by Sprinklr), webMethods (acquired by Software AG), Checkfree (now Fiserv), and Deloitte Consulting. Ms. Ganeshan holds a bachelor's degree in mathematics from the University of Pittsburgh.

James Price has been our Chief Quality Officer since April 2020. Mr. Price joined Clearwater Analytics in November 2004 and, prior to his current role, he served as the first software development team lead, and then our Director of Development from 2004 to 2016 and our Chief Technology Officer from 2016 to 2020. Mr. Price previously worked as a software developer at Hewlett Packard, Xpit.com, RateXchange and CQG Inc. as a developer and lead architect. Mr. Price holds a bachelor's degree in computer science from Utah State University.

Gayatri Raman has been our President, Europe since December 2022. Previously, she served as our President, Europe and Asia from June 2021 to December 2022, and Managing Director, International Business from February 2020 to June 2021. Before joining Clearwater, Ms. Raman was Chief Executive Officer of AIM Software, a leading data management software provider, from March 2017 to October 2019, and before that Chief Operating Officer from 2015 to 2017. Previously, she was Head of Sales for Capgemini's Capital Markets business. She started her career in consulting with Accenture. Ms. Gayatri holds a bachelor's degree in engineering from Bombay University.

Subi Sethi has been our Chief Client Officer since January 2020. Before joining Clearwater, Ms. Sethi led the end-to-end operations at UnitedHealth Group's Optum Global Solutions from March 2014 to January 2020. Prior to joining Optum Global Solutions, she worked with Genpact from 2005 to 2014 across varied leadership positions in functions like Operations, Quality, Transitions and Technology. Ms. Sethi holds a degree in mathematics from Delhi University and a degree in Advanced Management from the Institute of Management Technology, Ghaziabad.

Alphonse Valbrune has been our Chief Legal Officer since August 2020. Previously, from 2011 to 2020, Mr. Valbrune held several roles within the legal group of Genpact, most recently leading the group of attorneys responsible for the commercial transactions of Genpact's Banking and Capital Markets vertical. For more than ten years, Mr. Valbrune served as General Counsel and Deputy General Counsel at Headstrong, a global professional services firm. Prior to that, Mr. Valbrune was an associate attorney at Skadden, Arps, Slate, Meagher & Flom, where he specialized in corporate finance and mergers and acquisitions. Mr. Valbrune holds

Item 11. Executive Compensation.

The following section may contain statements regarding future individual and company performance targets and goals. These targets and goals should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

We are currently considered an "emerging growth company" within the meaning of the Securities Act, for purposes of the SEC's executive compensation disclosure rules. Accordingly, we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year-End Table, as well as limited narrative disclosures regarding executive compensation.

As an emerging growth company, we are exempt from certain requirements related to executive compensation, including the requirements to hold a nonbinding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of our Chief Executive Officer to the median of the annual total compensation of all of our employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

We will remain an emerging growth company until the earliest to occur of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.235 billion or more; (ii) December 31, 2026; (iii) the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; and (iv) the date on which we are deemed to be a "large accelerated filer" under the rules of the SEC.

This section discusses the material components of the executive compensation program for our Chief Executive Officer and our three other most highly compensated officers, whom we refer to as our "named executive officers." Although the SEC reporting rules only require us to include our Chief Executive Officer and our two other most highly compensated officers as "named executive officers" in this Annual Report, we have also included information regarding Mr. Erickson, our President, Americas and New Markets, in order to present a more comprehensive view of our executive compensation programs.

For the fiscal year ended December 31, 2022 ("Fiscal 2022"), our named executive officers and their positions were as follows:

- Sandeep Sahai, Chief Executive Officer;
- Jim Cox, Chief Financial Officer;
- Scott Erickson, President Americas and Asia; and
- Souvik Das, Chief Technology Officer.

2022 Summary Compensation Table

The following table summarizes the compensation paid to, awarded to, or earned by the named executive officers for our last two most recently completed fiscal years.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Stock Award ⁽²⁾ (\$)	Option Award ⁽³⁾ (\$)	Non-Equity Incentive Compensation ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total (\$)
Sandeep Sahai							
<i>Chief Executive Officer</i>							
	20	653,			787,	277,	1,718,
	22	400	—	—	420	802	622
	20	653,	13,51	6,607	834,	25,4	21,63
	21	400	6,020	,953	183	47	7,003
Jim Cox							
<i>Chief Financial Officer</i>							
	20	425,			384,	115,	925,2
	22	000	—	—	852	391	43
	20	425,	7,656,	2,147	344,	25,1	10,59
	21	000	534	,584	529	47	8,794
Scott Erickson							
<i>President, Americas and Asia</i>							
	20	362,			309,	134,	805,9
	22	500	—	—	074	349	23
	20	300,	4,525,	2,147	318,	24,9	7,315,
	21	000	002	,584	362	66	914
Souvik Das(*)							
<i>Chief Technology Officer</i>							
	20	375,	1,612,		148,	25,8	2,161,
	22	000	500	—	501	45	846

105

* Mr. Das was not a named executive officer for fiscal year 2021.
(1) Amounts reported in this column reflect the actual base salaries paid to our named executive officers for our fiscal years ended December 31, 2022 ("Fiscal 2022") and our fiscal year ended December 31, 2021 ("Fiscal 2021").
(2) Amounts reported in this column reflect the aggregate grant date fair value of restricted stock units, computed in accordance with FASB ASC Topic 718, made to our named executive officers in Fiscal 2022 and Fiscal 2021. The restricted stock units subject to performance-based vesting conditions are valued based on the probable outcome of the performance-based vesting conditions. The grant fair date value of the 2021 restricted stock units subject to performance-based vesting conditions assuming

maximum performance is achieved would be \$7,433,811, \$4,211,084, and \$2,488,741 for Messrs. Sahai, Cox, and Erickson, respectively. The grant date fair value of the 2022 restricted stock units subject to performance-based vesting conditions assuming maximum performance is achieved would be \$886,875 for Mr. Das. Assumptions used in the calculation of these amounts are included in Note 14 to our audited consolidated financial statements included in Part II Item 8 of this Annual Report on Form 10-K.

(3) Amounts reported in this column reflect the aggregate grant date fair value of option grants, computed in accordance with FASB ASC Topic 718, made to our named executive officers in Fiscal 2021. Assumptions used in the calculation of these amounts are included in Note 14 to our audited consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

(4) Amounts reported in this column reflect (i) with respect to Fiscal 2022, annual bonuses paid in February 2023 in respect of Fiscal 2022 performance, and (ii) with respect to Fiscal 2021, annual bonuses paid in February 2022 in respect of Fiscal 2021 performance.

(5) All Other Compensation paid in Fiscal 2022 is comprised of the following:

Name	Year	401(k)	Other	TRA
		Contribution (\$)(a)	Personal Benefits (\$)(b)	Bonus (\$)(c)
Sandeep Sahai	2022	12,200	12,445	253,157
Jim Cox	2022	12,200	13,736	89,455
Scott Erickson	2022	12,200	63,616	58,533
Souvik Das(*)	2022	12,200	13,645	—

(a) Amounts reported in this column represent the amount of Company matching contributions made to each named executive officer's account under our 401(k) plan.

(b) Amounts reported in this column represent health insurance premiums paid by the Company on behalf of each of our named executive officers. In the case of Mr. Erickson, a pro-rata amount in relation to an annual \$100,000 temporary cost of living adjustment subsidy is included, which Mr. Erickson is eligible to receive so long as Mr. Erickson remains in New York.

(c) Amounts reported in this column represent amounts earned in relation to the TRA Bonus.

Narrative Disclosure to Summary Compensation Table

Elements of Compensation

The compensation of our named executive officers generally consists of base salary, non-equity incentive plan compensation, long-term incentive compensation in the form of equity awards and other benefits, as described below.

(a) Base Salary

The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting his skill set, experience, role, responsibilities and contributions. Mr. Sahai's, Mr. Cox's and Mr Das's base salary did not change in Fiscal 2022. Effective July 2022, we increased Mr. Erickson's base salary by \$125,000. As of the end of Fiscal 2022, our named executive officers were entitled to the following base salaries.

Named Executive Officer	Base Salary
Sandeep Sahai	\$ 653,400
Jim Cox	\$ 425,000
Souvik Das	\$ 375,000
Scott Erickson	\$ 425,000

106

(b) Non-equity Incentive Plan Compensation

Each of our named executive officers was eligible to receive an annual cash incentive award for Fiscal 2022, based on achievement of both individual and company-wide performance measures. The performance objectives include measurable objectives that will contribute to the Company's strategic goals. The Fiscal 2022 target bonus amounts for Messrs. Sahai, Cox, Das and Erickson were \$784,080, \$400,000, \$150,000 and \$290,000, respectively. Messrs. Sahai, Cox, Das and Erickson each earned 100.4%, 96.2%, 99.0% and 106.6% of their respective target bonus for Fiscal 2022, due to the Company's achievement of its company-wide performance measures and each named executive officer's achievement of his individual objectives.

(c) Equity Compensation

Options

As of the end of Fiscal 2022, each of our named executive officers held options to purchase Class A Common Stock of the Company under our 2021 Omnibus Incentive Plan (the "2021 Plan"). These options were originally awarded as options to purchase Class B Common Units of CWAN Holdings, LLC ("Class B Common Units") under the Carbon Analytics Holdings LLC 2017 Equity Incentive Plan, as amended from time to time (the "2017 Equity Incentive Plan"). In connection with the IPO, the options in the 2017 Equity Incentive Plan (the "Pre-Conversion Options") were converted into options to purchase shares of our Class A common stock, the 2017 Equity Incentive Plan was canceled and terminated, and the converted options are now governed under the terms of our 2021 Plan.

In March 2021, we granted Messrs. Sahai, Cox and Erickson 1,350,000 Pre-Conversion Options, 437,500 Pre-Conversion Options and 437,500 Pre-Conversion Options, respectively, under the 2017 Equity Incentive Plan. These options have an exercise price of \$12.40 and generally vest 25% on January 1, 2022 and 1/48th monthly thereafter, in each case, subject to the executive's continued employment through the applicable vesting date.

In August 2021, we granted Mr. Das 500,000 Pre-Conversion Options. These options have an exercise price of \$17.84 and generally vest 25% on the first anniversary date of issuance and 1/48th monthly thereafter, in each case, subject to Mr. Das' continued employment through the applicable vesting date.

Prior to 2021, Messrs. Sahai, Cox and Erickson generally were granted both time-vesting Pre-Conversion Options and performance-vesting Pre-Conversion Options, representing 40% and 60% of the total number of options, respectively. The time-vesting Pre-Conversion options generally vested in equal 20%

installments on each of the first five anniversaries of the grant date, such that all of the time-vesting Pre-Conversion Options would have been fully vested as of the fifth anniversary of the grant date, and the performance-vesting Pre-Conversion Options vested in equal 20% installments at the end of each of the first five fiscal years after the grant date, based on the achievement of performance objectives set by CWAN Holdings, LLC, in each case subject to each of the named executive officers' continued employment through the applicable vesting date. Performance-vesting Pre-Conversion Options would partially vest based on partial achievement of performance objectives set by CWAN Holdings, LLC, as determined by the board of CWAN Holdings, LLC. To the extent that any performance-vesting Pre-Conversion Options did not vest based on the achievement of the applicable performance goals for the applicable fiscal year, then, unless otherwise determined by the board of CWAN Holdings, LLC, the performance-vesting options could remain outstanding and eligible to vest based on the achievement of the performance goals for subsequent fiscal year(s).

In connection with the IPO, the board of CWAN Holdings, LLC approved the following changes to the terms and conditions of our named executive officers' (and our other employees') Pre-Conversion Options: (i) removal of the restrictions on the exercisability of the vested options, and (ii) removal of the performance-vesting criteria such that all unvested options currently outstanding will vest as if they are time-vesting options.

Restricted Stock Units

In March 2022, we granted Mr. Das an award of RSUs of Clearwater under the 2021 Plan. We granted 75,000 RSUs, which consist of 50% time-vesting RSUs and 50% performance-vesting RSUs. The time-vesting RSUs generally vest in 25% installments on each of the first four anniversaries of March 18, 2022, in each case, subject to continued employment through the applicable vesting date. The performance-vesting RSUs will vest in 33.33% installments on each of the first three anniversaries of January 1, 2022, based on the achievement of our annual revenue growth rate during the applicable year and, in each case, subject to continued employment through the applicable vesting date.

In September 2021, we granted Messrs. Sahai, Cox, and Erickson, an award of RSUs under the 2021 Plan. We granted Messrs. Sahai, Cox, and Erickson 750,890, 425,363, and 251,389, respectively, which consist of 50% time-vesting RSUs and 50% performance-vesting RSUs. The time-vesting RSUs generally vest in 25% installments on each of the first four anniversaries of January 1, 2022, in each case, subject to continued employment through the applicable vesting date. The performance-vesting RSUs will vest in 33.33% installments on each of the first three anniversaries of January 1, 2022, based on the achievement of our annual revenue growth rate during the applicable year and, in each case, subject to continued employment through the applicable vesting date.

107

During each annual performance-vesting period, 0% of the performance-vesting RSUs will vest if our annual revenue growth is less than 18%, 80% of the performance-vesting RSUs will vest if our

annual revenue growth is at least 18% and less than 20%, 100% of the performance-vesting RSUs will vest if our annual revenue growth is at least 20% and less than 23%, and 110% of the performance-vesting RSUs will vest if our annual revenue growth is at least 23%. In addition, our named executive officers will be eligible to receive an annual grant of RSUs beginning with the 2022 fiscal year.

(d) Other Benefits

We currently provide broad-based welfare benefits that are available to all of our employees, including our named executive officers, and include health, dental, life, vision and short- and long-term disability insurance.

In addition, we maintain, and the named executive officers, participate in, a 401(k) plan, which is intended to be qualified under Section 401(a) of the Code, which provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis, and we match 4% of an employee's contributions up to \$285,000 of the employee's eligible earnings. Employees' contributions and our matching contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participant's directions.

Outstanding Equity Awards at 2022 Fiscal Year End

The following table summarizes the outstanding equity awards held by our named executive officers as of December 31, 2022, using the closing stock price on such date of \$18.75.

Name	Option awards				Stock awards			
	Date	Exercise price (\$)	Expiration date	Number of securities	Number of shares underlying	Market value of shares	Number of shares	Market value of shares

Sand	11/2/	108,	—	4.00	11/14	—	—	—	—
deep	2017	175			/2027				
Saha									
	11/2	2,14							
	8/20	9,23	416,		11/28				
	18	8	250	4.40	/2028	—	—	—	—
	1/21/	360,	311,		1/21/				
	2020	017	160	4.40	2030	—	—	—	—
	3/8/2	646,	703,	12.4	3/8/2				
	021	875	125	0	031	—	—	—	—
									7,03
	9/24/					375,	9,59		
	2021	—	—	—	—	445	4	—	—
									7,03
	9/24/						375,	9,59	
	2021	—	—	—	—	—	—	445	4
Jim	5/20/	592,	352,		5/20/				
Cox	2019	550	500	4.40	2029	—	—	—	—
	1/21/	111,	96,4		1/21/				
	2020	628	81	4.40	2030	—	—	—	—
	3/8/2	209,	227,	12.4	3/8/2				
	021	635	865	0	031	—	—	—	—
									3,98
	9/24/					212,	7,78		
	2021	—	—	—	—	682	8	—	—
									3,98
	9/24/						212,	7,76	
	2021	—	—	—	—	—	—	681	9
Scott									
Erick	11/2/	259,			11/2/				
son	2017	620	—	4.00	2027	—	—	—	—
	4/10/	58,0	11,2		4/10/				
	2018	88	50	4.00	2028	—	—	—	—
	1/1/2	27,6	14,6		1/1/2				
	019	06	88	4.40	029	—	—	—	—
	1/21/	54,4	49,1		1/21/				
	2020	46	73	4.40	2030	—	—	—	—
	3/8/2	209,	227,	12.4	3/8/2				
	021	635	865	0	031	—	—	—	—
									2,35
	9/24/					125,	6,76		
	2021	—	—	—	—	694	3	—	—
									2,36
	9/24/						125,	1,82	
	2021	—	—	—	—	—	—	964	5
Souv									
ik	8/2/2	166,	333,	17.8	8/2/2				
Das	021	667	333	4	031	—	—	—	—
	9/24/					18,7	351,		
	2021	—	—	—	—	50	563	—	—
	9/24/							18,7	351,
	2021	—	—	—	—	—	—	50	563

3/18/	—	—	—	—	37,5	703,	—	—
2022					00	125		

108

3/18/						37,5	703,
2022	—	—	—	—	—	00	125

- (1) Option awards in this column are all subject to time-vesting conditions, and 25% of the options awarded are eligible to vest on the first anniversary of the grant date, and 75% are subsequently eligible to vest on a monthly basis over the remaining three-year period of employment.
- (2) The stock awards in this column consist of RSUs that will vest in equal annual installments on each of the first four anniversaries of January 1, 2022.
- (3) The amounts reflected in this column reflect the market value of unvested RSUs, determined by multiplying the number of such awards by the market price of our common stock at the close of the last trading day of fiscal year 2022, which was \$18.75 per share.
- (4) The stock awards listed in this column consist of RSUs that are subject to certain performance-based vesting requirements based on annual revenue growth rate, and vest in equal annual installments on each of the first three anniversaries of January 1, 2022. Pursuant to SEC rules, the amount reflected in the table represents the number of shares payable determined based on achievement at 100%.

Employment Agreements

We are party to employment agreements with Messrs. Sahai, Cox, Erickson and Das, which provide for at-will employment, subject to the severance entitlements described below, and set forth each named executive officer's initial annual base salary and target annual bonus opportunity (with the rate of each for Fiscal 2022 set forth above), among other terms and conditions.

The employment agreements provide that, upon termination of a named executive officer's employment by us for any reason other than for "cause," or by the named executive officer for "good reason," each as defined therein and summarized below, subject to the named executive officer's execution, delivery and non-revocation of a general release of all claims in favor of the Company, the named executive officer is entitled to severance.

For Mr. Sahai, severance consists of (i) 12 months of continued base salary payments and (ii) target annual bonus for the year of termination, based on our achievement of target bonus performance measurement for the year of termination and payable at the time that annual bonuses for the applicable fiscal year are paid generally. In addition, upon termination of employment (other than for "cause"), Mr. Sahai's vested options remain outstanding until the earlier of (i) a Change in Control (as defined in the 2017 Equity Incentive Plan) transaction, upon which the vested options are canceled in exchange for cash consideration or (ii) the expiration of the term. Mr. Sahai's employment agreement also provides that upon a transaction that consists of a final sale of the Company or a substantial sale of our equity or assets, the Company may, at our discretion, grant a transaction bonus to Mr. Sahai.

For Mr. Cox and Mr. Erickson severance consists of six months of continued base salary payments. For Mr. Das severance consists of three months of continued base salary payments.

Under Mr. Sahai's employment agreement, "cause" generally means: (i) material breach by Mr. Sahai of any term of the employment agreement, or the Company's policies, his fiduciary duties to the Company, Clearwater Analytics, LLC or any of their affiliates, or of any law, statute, or regulation, (ii) misconduct which is materially injurious to the Company, Clearwater Analytics, LLC or any of their affiliates, either monetarily or otherwise, or which impairs his ability to effectively perform his duties or responsibilities, (iii) personal conduct which materially impairs his ability to perform his duties or manage subordinate employees, including but not limited to the abuse of alcohol or controlled substances, sexual harassment and discrimination, (iv) habitual or repeated neglect of his duties or responsibilities, (v) failure to comply with any valid and legal directive of the Board of Directors, which failure has a material impact on the Company, (vi) appropriation of (or attempted appropriation of) a business opportunity of the Company, Clearwater Analytics, LLC, or their affiliates, including attempting to secure or securing any personal profit in connection with a transaction by the Company or its affiliates, (vii) commission or conviction for (or the procedural equivalent or conviction for), or entering of a guilty plea or plea of no contest with respect to any felony or a crime, which in the Company's reasonable judgment, involves moral turpitude, (viii) willful unauthorized disclosure (or attempted disclosure) of confidential information, (ix) intentional injury of another employee or any person in the course of performing services for the Company, or (x) any conflict of interest, including, but not limited to solicitation of business on behalf of a competitor or potential competitor or breach of any fiduciary duty to the Company, Clearwater Analytics, LLC or any of their affiliates. With respect to clauses (i) through (iii), if capable of cure, Mr. Sahai must be given a reasonable opportunity to comply with such policy or cure his failure or misconduct to the satisfaction of the Board of Directors within the reasonable time prescribed by the Board of Directors to cure such failure or misconduct as set forth in a written notice of such breach from Board of Directors.

109

Under Mr. Cox's, Mr. Erickson's and Mr. Das's employment agreements, "cause" generally means the named executive officer's: (i) material breach of any term of the employment agreement, or the Company's policies, his fiduciary duties to the Company, Clearwater Analytics, LLC or any of their affiliates, or of any law, statute or regulation, (ii) misconduct which is injurious to the Company, Clearwater Analytics, LLC or any of their affiliates, either monetarily or otherwise, or which impairs his ability to effectively perform his duties or responsibilities, (iii) personal conduct which reflects poorly on the Company, Clearwater Analytics, LLC or named executive officer, or which impairs his ability to perform his duties or manage subordinate employees, including but not limited to the abuse of alcohol or controlled substances, sexual harassment and discrimination, (iv) habitual or repeated neglect of his duties or responsibilities, (v) failure to comply with any valid and legal directive of the Company or the chief executive officer of the Company, (vi) appropriation of (or attempted appropriation of) a business opportunity of the Company, Clearwater Analytics, LLC or their affiliates, including attempting to secure or securing any

personal profit in connection with any transaction by the Company or its affiliates, (vii) commission or conviction for (or the procedural equivalent or conviction for), or entering of a guilty plea or plea of no contest with respect to any felony or a crime, which in the Company's reasonable judgment, involve moral turpitude, (viii) willful unauthorized disclosure (or attempted disclosure) of confidential information, (ix) intentional injury of another employee or any person in the course of performing services for the Company or (x) any conflict of interest, including, but not limited to solicitation of business on behalf of a competitor or potential competitor or breach of any fiduciary duty to the Company, Clearwater Analytics, LLC or any of their affiliates. With respect to clauses (i) through (iii), if capable of cure, the named executive officer must be given a reasonable opportunity to comply with such policy or cure his failure or misconduct to the satisfaction of the Company within the reasonable time prescribed by the Company to cure such failure or misconduct as set forth in a written notice of such breach from the Company.

Under Mr. Sahai's employment agreement, "good reason" generally means the occurrence of any of the following: (i) a reduction, without Mr. Sahai's consent, of his base salary or target annual bonus opportunity, unless the reduction is generally applicable to substantially all senior executives of the Company, (ii) a relocation of Mr. Sahai's principal place of employment by more than 50 miles, (iii) material breach of the employment agreement by the Company or (iv) a substantial diminution in Mr. Sahai's authority or duties that is materially inconsistent with his position of Chief Executive Officer without his consent.

Under Mr. Cox's, Mr. Erickson's and Mr. Das's employment agreements, "good reason" generally means the occurrence of any of the following: (i) a material reduction, without the named executive officer's consent of his base salary or target annual bonus opportunity, unless the reduction is generally applicable to substantially all senior employees of the Company, (ii) a material breach of the employment agreement by the Company, or (iii) a substantial diminution in the named executive officer's authority or duties that is materially inconsistent with his position without his consent.

Each named executive officer is subject to non-competition during employment and for 12 months (18 months with respect to the non-solicitation and non-hire covenants for Mr. Erickson, Mr. Cox and Mr. Das) thereafter, as well as perpetual confidentiality, assignment of inventions covenants and mutual non-disparagement covenants.

Equity Awards

Each named executive officer's employment agreement provided that upon a Change in Control (as defined in the 2017 Equity Incentive Plan), the named executive officer's then unvested options will be eligible to performance-vest as follows: (i) if an affiliate of Welsh Carson's expected internal rate of return from the Change in Control transaction (including any rollover shares) is at least 20%, then 50% of the then unvested options will vest immediately prior to the Change in Control transaction; (ii) if an affiliate of Welsh

Carson's expected internal rate of return is at least 28%, then 100% of the then unvested options will vest immediately prior to the Change in Control transaction; and (iii) if an affiliate of Welsh Carson's expected internal rate of return from the Change in Control transaction is between 20% and 28%, then unvested options will vest on a pro-rated basis immediately prior to the Change in Control.

In connection with the IPO, the board of CWAN Holdings, LLC amended the above-described option acceleration terms of the named executive officers (and other executive officers) to provide for accelerated vesting of any then unvested options outstanding at the time of the consummation of the IPO to the earlier of a Change in Control or the date that WCAS and its affiliates own less than 5% of the common stock of Clearwater.

In the event the equity awards issued following the consummation of the IPO that are held by our named executive officers are assumed or substituted in connection with a "change in control" (as defined in the 2021 Plan), such awards will not accelerate by reason of the change in control unless the named executive officer also experiences an involuntary termination as a result of the change in control. The awards held by a named executive officer who experiences an involuntary termination as a result of a change in control will immediately vest as of the date of such termination.

A named executive officer will be deemed to experience an involuntary termination as a result of a change in control if the named executive officer experiences a termination by the Company other than for "cause" (as defined in the 2021 Plan) or, if applicable, for "good reason" (as defined in the 2021 Plan), or otherwise experiences a termination under circumstances which entitle the named executive officer to mandatory severance payment(s) pursuant to applicable law, at any time beginning on the date of the change in control up to and including the second anniversary of the change in control.

110

TRA Bonus Agreements

As described in the section titled "Certain Relationships and Related Party Transactions—Tax Receivable Agreement," December 31, 2023 in connection with the IPO we have entered into a Tax Receivable Agreement with certain solicitation of the Continuing Equity Owners and the Blocker Shareholders. In addition, in connection with the IPO we entered into TRA Bonus Agreements substantially concurrently with or prior to the consummation of this offering, pursuant to which certain executive officers, including Messrs. Sahai, Cox and Erickson, will, subject to the terms and conditions of his or her TRA Bonus Agreement, be eligible to receive a cash bonus payment (the "TRA Bonus"). The Tax Receivable Agreement provides proxies for the payment Company's 2024 annual meeting of shareholders (the "2024 Proxy Statement"), and is incorporated herein by us to certain of the Continuing Equity Owners and the Blocker Shareholders, collectively, of 85% (less payments under the TRA Bonus Agreements) of the amount of tax benefits, if any, that we actually

realize, or in some circumstances are deemed to realize, as a result of (i) Clearwater Analytics Holdings, Inc.'s allocable share of the Blocker Entities' share of existing tax basis acquired in connection with the Transactions and certain tax attributes of the Blocker Entities, such as net operating losses, to which Clearwater Analytics Holdings, Inc. reference.

Item 11. Executive Compensation.

The information required by this item will be the successor as a result of the Transactions, (ii) certain increases in the tax basis of assets of CWAN Holdings, LLC and its subsidiaries resulting from purchases or exchanges of LLC Interests, (iii) payments made under TRA Bonus Agreements and (iv) certain other tax benefits related to our entering into the Tax Receivable Agreement, including tax benefits attributable to certain payments that we make under the Tax Receivable Agreement (collectively, the "Tax Attributes"). We expect to benefit from the remaining 15% (taking into account amounts paid pursuant to the TRA Bonus Agreements) of the tax benefits, if any, that we may actually realize. Pursuant to the terms of the TRA Bonus Agreements, when the Continuing Equity Owners and the Blocker Shareholders are paid pursuant to the Tax Receivable Agreement (including in the event of a change of control (as defined in the TRA Bonus Agreements)), the TRA Bonus recipients, including our named executive officers, will be eligible to receive an amount up to 4.6% in the aggregate of the payments that would have been made to certain of the Continuing Equity Owners and Blocker Shareholders under the Tax Receivable Agreement but for the amounts payable under the TRA Bonus Agreements (the "TRA Bonus Pool"), subject to each TRA Bonus recipient's continued employment through the applicable payment date. Upon a termination of employment of the TRA Bonus recipients, including our named executive officers (i) by the Company without cause, (ii) by the TRA Bonus recipient for good reason or (iii) due to the TRA Bonus recipient's death or disability (each as defined in the TRA Bonus Agreements) that occurs during the six month period prior to a change in control, the TRA Bonus recipient, including our named executive officers, will be eligible to receive his or her share of the TRA Bonus.

Director Compensation

Pursuant to guidelines adopted by the Board in September 2022 each of Jacques Aigrain, Kathleen A. Corbet, Lisa Jones and Jaswinder Singh, are eligible to receive an annualized cash retainer equal to \$40,000 per calendar year for serving on the Board. In addition, Mr. Aigrain and Ms. Jones are eligible to receive an annualized cash retainer equal to \$10,000 for serving on the Audit Committee and Ms. Corbet is eligible to receive an annualized cash retainer equal to \$20,000 for serving as the chairperson of the Audit Committee.

Mr. Aigrain and Ms. Corbet each received in March 2022, 21,143 and 22,573 options, respectively, to purchase Class B Common Units, and Ms. Jones and Mr. Singh received in September 9,423 and 10,993 RSUs respectively.

In March 2021 Mr. Aigrain and Ms. Corbet each received 48,387 options to purchase Class B Common Units. In March 2021, our former director Mr. Ryu received an award of 279,033 options to purchase Class B Common Units. In March 2021 Mr. Aigrain, Ms. Corbet and Mr. Ryu invested in Class B Common Units having an investment value equal to \$310,000, \$250,000, and \$1,000,000, respectively.

Pursuant to guidelines adopted in September 2022, each director not affiliated with a Principal Equity Owner will be eligible to receive an annual RSU grant equal to \$200,000 divided by the 10 trading-day average closing share price leading up to the date of grant. Grants will be made annually on the date of the annual shareholder meeting and vest at the next annual general meeting. Consistent with such policy, in March 2023, upon the vesting of their options issued in March 2022, Mr. Aigrain and Ms. Corbet will receive RSU calculated as set forth above, pro-rated for the period from March 2023 to June 2023, when we expect to hold our Annual Shareholders' Meeting.

All of our directors will also continue to be reimbursed for their reasonable out-of-pocket expenses related to their Board service. Our former director, Mr. Ryu, ceased to serve as a member of our Board of Directors on June 2, 2022. Thereafter, Mr. Ryu began to serve as a senior advisor to our Company pursuant to an Advisory Services Agreement, dated April 16, 2022, by and between our Company and Mr. Ryu.

111

The following table presents the total compensation for each person who served as a member of our Board during Fiscal 2022.

Name	Fees Earned or Paid			Total (\$)
	Cash (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾⁽³⁾	Stock Awards (\$) ⁽³⁾⁽⁴⁾	
Jacques Aigrain	50,000	169,476	—	219,476
Kathleen A. Corbet	60,000	171,120	—	231,120
Lisa Jones	13,995	—	148,601	162,596
Jaswinder Pal Singh	13,043	—	173,360	186,403
Marcus Ryu ⁽⁵⁾	16,923	—	—	16,923
Eric Lee	—	—	—	—
Cary Davis	—	—	—	—
Anthony J. DeNicola	—	—	—	—
Christopher Hooper	—	—	—	—
Andrew Young	—	—	—	—
D. Scott Mackesy	—	—	—	—

⁽¹⁾Amounts in this column reflect the cash compensation earned by directors in Fiscal 2022.

⁽²⁾Amounts reported in this column reflect the aggregate grant date fair value of option grants, computed in accordance with FASB ASC Topic 718, made to our directors in Fiscal 2022. Assumptions used in the calculation of these amounts are included in the notes to our financial statements included in this Annual Report.

⁽³⁾The aggregate number of options outstanding and aggregate number of stock awards outstanding held by our non-employee directors as of December 31, 2022, are set forth in the table below.

(4) Amounts reported in this column reflect the aggregate grant date fair value of restricted stock units, computed in accordance with FASB ASC Topic 718, made to our directors in Fiscal 2022.

(5) Effective as of June 2022, Mr. Ryu ceased to serve as a member of our Board of Directors and began serving as a senior advisor to our Company with respect to our go-to-market strategy in the insurance sector for a period of 18 months following the 2022 annual meeting of stockholders.

Name	Number of	Number of Stock
	Option Awards Outstanding	
Jacques Aigrain	69,800	—
Kathleen A. Corbet	70,960	—
Lisa Jones	—	9,423
Jaswinder Pal Singh	—	10,993
Marcus Ryu	174,395	—

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information regarding the beneficial ownership of our Class A common stock and Class D common stock as of February 17, 2023 with respect to:

- each person known required by us to beneficially own 5% of any class of our outstanding shares;
- each member of our Board of Directors and each named executive officer; and
- the members of our Board of Directors and our executive officers as a group.

The percentage of beneficial ownership of shares of our Class A common stock, our Class B common stock, our Class C common stock and Class D common stock is based on 61,819,248 shares of Class A common stock, 130,083,755 shares of Class D common stock and 240,719,841 LLC Interests (together with the corresponding shares of Class B common stock or Class C common stock, as the case may be), in each case outstanding as of February 17, 2023. The shares of Class B common stock have no economic rights, but each share entitles the holder to one vote on all matters on which stockholders of the Company are entitled to vote generally. The shares of Class C common stock have no economic rights, but each share entitles the holder to ten votes on all matters on which stockholders of the Company are entitled to vote generally (dropping to one vote upon the automatic conversion of the shares of Class C common stock to Class B common stock upon the earlier of Welsh Carson owning less than 5% of the common stock or seven years from the IPO). The shares of Class D common stock have the same economic rights as shares of Class A common stock, but each share entitles the holder to ten votes on all matters on which stockholders of the Company are entitled to vote generally (dropping to one vote upon the automatic conversion of the shares of Class D common stock to Class A common stock upon the earlier of Welsh Carson owning less than 5% of the common stock or seven years from the IPO).

We have determined beneficial ownership in accordance with the rules of the SEC. Except as indicated by the footnotes below, we believe, based on the information furnished to us, that each person or entity named this item will be included in the table below has sole voting 2024 Proxy Statement and investment power with respect to all shares of common stock that he, she or it beneficially owns, subject to applicable community property laws.

Except as otherwise noted below, the address of each beneficial owner listed in the table below is c/o Clearwater Analytics Holdings, Inc., 777 W. Main Street, Suite 900, Boise, Idaho 83702.

Named of Beneficial Owner	Class A of Common Stock Beneficially Owned ⁽¹⁾⁽²⁾	Class D of Common Stock Beneficially Owned ⁽¹⁾⁽³⁾	Combi ned Voting Power ⁽⁴⁾
5% Stockholders			
Entities affiliated with Welsh Carson ⁽⁵⁾	—	111,015,690	60.4%
Entities affiliated with Permira ⁽⁶⁾	—	33,222,826	18.1%
Entities affiliated with Warburg Pincus ⁽⁷⁾	—	33,222,826	18.1%
Entities affiliated with Durable ⁽⁸⁾	8,826,623	—	*
Kayne Anderson Rudnick Investment Management LLC ⁽⁹⁾	5,478,204	—	*
Wasatch Advisors, Inc. ⁽¹⁰⁾	5,317,971	—	*
Alger Associates, Inc. ⁽¹¹⁾	4,582,822	—	*
JPMORGAN CHASE & CO. ⁽¹²⁾	4,468,384	—	*
Conestoga Capital Advisors LLC ⁽¹³⁾	3,638,570	—	*
Entities affiliated with Dragoneer ⁽¹⁴⁾	3,333,174	—	*
BAMCO Inc. ⁽¹⁵⁾	3,280,244	—	*
Named Executive Officers and Directors:			
Sandeep Sahai	92,226	—	*
Jim Cox	36,063	—	*
Souvik Das	—	—	*
Scott Erickson	21,424	—	*
Eric Lee	—	—	—

Jacques Aigrain	—	—	—
Kathleen A. Corbet	—	—	—
Cary Davis	—	—	—
Christopher Hooper	—	—	—
Andrew Young	—	—	—
Lisa Jones	—	—	—
D. Scott Mackesy	—	—	—
Jaswinder Pal Singh	—	—	—
All named executive officers and directors as a group (13 individuals)	149,7	13	— *

* Represents less than 1.0% of outstanding shares or voting power, as applicable.

(1) Each holder of Class C common stock and Class D common stock is entitled to ten votes per share and each holder of Class A common stock and Class B common stock is entitled to one vote per share on all matters submitted to our stockholders for a vote. Our Class B common stock and Class C common stock do not have any of the economic rights (including rights to dividends and distributions upon liquidation) associated with our Class A common stock and Class D common stock.

(2) The numbers of shares of Class A common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that all LLC Interests (together with the corresponding shares of Class B common stock) held by such Other Continuing Equity Owners have been exchanged for shares of Class A common stock.

(3) The numbers of shares of Class D common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that all LLC Interests (together with the corresponding shares of Class C common stock) held by all Principal Equity Owners have been exchanged for shares of Class D common stock.

(4) Percentage of voting power represents voting power with respect to all shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock voting together as a single class (subject to class-specific weightings) and as calculated on a fully diluted basis.

113

(5) Includes 21,189,927 shares of Class C common stock held by WCAS XII Carbon Analytics Acquisition, L.P., 24,572,711 shares of Class C common stock held by WCAS XIII Carbon Analytics Acquisition, L.P., 1,614,949 shares of Class C common stock held by WCAS GP CW LLC, 15,098,470 shares of Class D common stock held by Welsh, Carson, Anderson & Stowe XII, L.P., 6,520,137 shares of Class D common stock held by Welsh, Carson, Anderson & Stowe XII Delaware, L.P., 946,180 shares of Class D common stock held by Welsh, Carson, Anderson & Stowe XII Delaware II, L.P., 6,557,817 shares of Class D common stock held by Welsh, Carson, Anderson & Stowe XII Cayman, L.P., 14,677,126 shares of Class D common stock held by WCAS XII Carbon Investors, L.P. and 19,838,373 shares of Class D common stock held by WCAS XIII Carbon Investors, L.P. The general partner of Welsh, Carson, Anderson & Stowe XII Delaware, L.P. and Welsh, Carson, Anderson & Stowe XII Cayman, L.P. is WCAS XII Associates Cayman, L.P. The general partner of WCAS XII Carbon Analytics Acquisition, L.P., Welsh, Carson, Anderson & Stowe XII, L.P., WCAS XII Associates Cayman, L.P. and Welsh, Carson, Anderson & Stowe XII Delaware II, L.P. is WCAS XII Associates LLC ("WCAS XII Associates"). The general partner of WCAS XIII Carbon Analytics

Acquisition, L.P. and the managing member of WCAS GP CW LLC is WCAS XIII Associates LLC ("WCAS XIII Associates"). Investment and voting decisions with respect to the shares held by the WCAS Entities are made by a committee comprised of three or more individuals and all members of such committee disclaim beneficial ownership of the shares. The address of the foregoing persons is c/o Welsh, Carson, Anderson & Stowe, 599 Lexington Avenue, 18th Floor, New York, New York 10022. The foregoing information is based solely on a Schedule 13G filed by WCAS XII Carbon Analytics Acquisition, L.P. with the SEC on February 14, 2022.

(6) Includes 33,222,826 shares of Class D common stock held by Galibier Purchaser, LLC. Galibier Holdings, LP is the sole member of Galibier Purchaser, LLC. Galibier Holdings, LP is the sole member of Galibier Purchaser, LLC. Galibier Holdings GP, LLC, is the general partner of Galibier Holdings, LP. Galibier Holdings GP, LLC is the general partner of Galibier Holdings, LP. Gali SCSp is the sole member of Galibier Holdings GP, LLC. Permira VII GP S.a r.l. is the general Partner of Gali SCSp. The address for each of Galibier Purchaser, LLC; Galibier Holdings, LP; and Galibier Holdings GP, LLC is 320 Park Avenue, 28th Floor, New York, New York 10022, USA. The address for each of Gali SCSp and Permira VII GP S.a r.l. is 488, route de Longwy, Luxembourg. The foregoing information is based solely on a Schedule 13G filed by Permira VII GP S.a r.l. with the SEC on February 14, 2022.

(7) Includes 33,222,826 shares of Class D common stock held by WP CA Holdco, L.P. ("WP Holdco"). The general partner of WP Holdco is WP CA Holdco GP, LLC ("WP Holdco GP"). The managing members of WP Holdco GP are Warburg Pincus (Callisto) Global Growth (Cayman), L.P. ("WP Callisto") and Warburg Pincus Financial Sector (Cayman), L.P. ("WP FS" and together with WP Callisto, the "Holdco GP Managers"). Warburg Pincus LLC ("WP LLC") is the manager of the Holdco GP Managers. Warburg Pincus (Cayman) Global Growth GP, L.P. ("WP GG Cayman GP") is the general partner of WP Callisto. Warburg Pincus (Cayman) Financial Sector GP, L.P. ("WP FS Cayman GP") is the general partner of WP FS. Warburg Pincus (Cayman) Global Growth GP LLC ("WP GG Cayman GP LLC") is the general partner of WP GG Cayman GP. Warburg Pincus (Cayman) Financial Sector GP LLC ("WP FS Cayman GP LLC") is the general partner of WP FS Cayman GP. Warburg Pincus Partners II (Cayman), L.P. ("WPP II Cayman") is the managing member of each of WP GG Cayman GP LLC and WP FS Cayman GP LLC. Warburg Pincus Partners II Holdings (Cayman), L.P. ("WPP II Holdings Cayman") is a limited partner of WPP II Cayman. WPP II Administrative (Cayman), LLC ("WPP II Administrative") is the general partner of WPP II Holdings Cayman. Warburg Pincus (Bermuda) Private Equity GP Ltd. is the general partner of WPP II Cayman and the managing member of WPP II Administrative. Investment and voting decisions with respect to the issuer's shares held by WP Holdco are made by a committee comprised of three or more individuals and all members of such committee disclaim beneficial ownership of the Issuer's shares. The address of the foregoing persons is c/o Warburg Pincus LLC, 450 Lexington Avenue, New York, New York 10017. The foregoing information is based solely on a Schedule 13G filed by Warburg Pincus LLC with the SEC on February 14, 2022.

(8) Durable Capital Master Fund LP ("Durable Fund") directly holds 8,826,623 shares of Class A common stock. Durable Fund, as the investment adviser to Durable Capital Master Fund LP, has sole power to direct the vote and disposition of such shares. Durable Capital Partners GP LLC ("Durable GP") is the general partner of the Durable Fund, and Henry Ellenbogen is the chief investment officer of Durable Fund and the managing member of Durable GP. The address of the principal business office of the Durable Fund is 5425 Wisconsin Avenue, Suite 802, Chevy

Chase, Maryland 20815. The foregoing information is based solely on a Schedule 13G filed by the Durable Fund with the SEC on February 10, 2023.

(9) Represents shares beneficially owned by Kayne Anderson Rudnick Investment Management LLC, 2000 Avenue of the Stars, Suite 1110, Los Angeles, CA 90067. The foregoing information is based solely on a Schedule 13G filed by Kayne Anderson Rudnick Investment Management LLC with the SEC on February 14, 2023.

(1) Represents shares beneficially owned by Wasatch Advisors, Inc. 505 Wakara Way, Salt Lake City, UT 84108. The foregoing information is based solely on a Schedule 13G filed by Wasatch Advisors, Inc. with the SEC on February 10, 2023.

(1) Represents shares beneficially owned by Alger Associates, Inc., 100 Pearl Street, 27th Floor, New York, NY 10004. The foregoing information is based solely on a Schedule 13G filed by Wasatch Advisors, Inc. with the SEC on February 14, 2023.

(1) Represents shares beneficially owned by JPMORGAN CHASE & CO., 383 Madison Avenue, New York, NY 10179. The foregoing information is based solely on a Schedule 13G filed by Wasatch Advisors, Inc. with the SEC on January 9, 2023.

114

(1) Represents shares beneficially owned by Conestoga Capital Advisors LLC, 550 E. Swedesford Rd. Ste 120, Wayne, PA 19087. The foregoing information is based solely on a Schedule 13G filed by Wasatch Advisors, Inc. with the SEC on January 18, 2023.

(1) Calculated DF Holdings, L.P., a Delaware limited partnership, is the direct holder of 3,333,174 shares of Class A common stock, which excludes 1,220,833 shares of Class A common stock of the issuer issuable upon exchange of 1,220,833 Class A LLC Units of CWAN Holdings, LLC, together with an equivalent number of voting, Class B common stock, par value \$0.001 of the issuer. Dragoneer Investment Group, LLC (the "Dragoneer Adviser") is a registered investment adviser under the Investment Advisers Act of 1940, as amended. As the managing member of Dragoneer Adviser, Cardinal DIG CC, LLC may also be deemed to share voting and dispositive power with respect to the common stock. As general partner of Calculated DF Holdings, L.P., Dragoneer CF GP, LLC, a Cayman limited liability company, may also be deemed to beneficially own the shares of Class A common stock. Marc Stad is the sole member of Cardinal DIG CC, LLC and Dragoneer CF GP, LLC. The address for the foregoing persons is One Letterman Drive, Building D, Suite M500, San Francisco, California 94129. The foregoing information is based solely on a Schedule 13G filed by Marc Stad with the SEC on February 14, 2023.

(1) Represents shares beneficially owned by Baron Capital Group, Inc., BAMCO, Inc., Baron Capital Management, Inc. and Ronald Baron. The address for the foregoing persons is 767 Fifth Avenue, 49th Floor, New York, NY 10153. The foregoing information is based solely on a Schedule 13G filed by BAMCO, Inc. with the SEC on February 14, 2023.

Equity compensation plans information as of December 31, 2022 follows:

Number of securities to be issued upon exercise of outstanding options,	Weighted-average price of outstanding options, warrants	Number of securities remaining available for future issuance under equity
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	warrants and rights	and rights ⁽³⁾	compensat ion plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾ :			
2021 Omnibus Incentive Plan	27,282,118 ⁽²⁾	\$ 8.47	25,961,402 ⁽⁴⁾
2021 Employee Stock Purchase Plan	—	N/A	3,123,260 ⁽⁵⁾
Total	27,282,118		29,084,662

(1) We have two equity compensation plans that have been approved by our stockholders: the 2021 Omnibus Incentive Plan and the 2021 Employee Stock Purchase Plan (the "ESPP").

(2) Consists of 17,754,770 shares of Class A common stock issuable upon the exercise of stock options, and 9,527,348 shares of our Class A common stock issuable upon the settlement of RSUs.

(3) The weighted average exercise price relates only to stock options.

(4) Consists of shares of our Class A common stock available for future stock-based awards under our 2021 Omnibus Incentive Plan which may include 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. The number of shares remaining available will be increased on the first day of each fiscal year during the term of the 2021 Plan commencing with the 2022 fiscal year by 5% of the total number of shares of common stock outstanding on the last day of the immediately preceding fiscal year or a lesser amount determined by the Board.

(5) The number of shares remaining available under the 2021 ESPP increased on the first day of each calendar year beginning in the 2022 fiscal year and ending in and including the 2031 fiscal year, by an amount equal to the lesser of (i) 1.0% of the shares outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares as identified by our Board.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The following is a summary of transactions to which we are a party in which the amount involved exceeded or exceeds \$120,000 and in which any of our directors, executive officers, holders of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons had or information required by this item will have a direct or indirect material interest, other than compensation arrangements with directors and executive officers, which are described under "Executive Compensation."

115

Review, Approval or Ratification of Transactions with Related Persons

The Audit Committee has primary responsibility for reviewing and approving transactions with related parties. Our Audit Committee charter provides that the Audit Committee shall review and approve in advance any related party transactions.

Our Related Parties policy entered into at the time of the IPO provides that our executive officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of our voting stock, any member of the immediate family of any of the foregoing persons, and any firm, corporation or other entity in which any of the foregoing persons is employed, is a general partner or principal or in a similar position, or in which such person has a 5% or greater beneficial ownership interest, is not permitted to enter into a related party transaction with us without the consent of our Audit Committee, subject to the exceptions described below. In approving or rejecting any such proposal, our Audit Committee is to consider the relevant facts and circumstances available and deemed relevant to our Audit Committee, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest be included in the transaction. Our Audit Committee has determined that certain transactions will not require Audit Committee approval, including certain employment arrangements of executive officers, director compensation, transactions with another company at which a related party's only relationship is as a non-executive employee or beneficial owner of less than 5% of that company's shares, transactions where a related party's interest arises solely from the ownership of our common stock (on an as-adjusted basis) and all holders of our common stock (on an as-exchanged basis) received the same benefit on a pro rata basis, and transactions available to all employees generally.

Services Agreements with Entities Affiliated with the Principal Equity Owners

We have received professional, consulting and advisory services from WCAS XIII Carbon Analytics Acquisition, L.P. and WCAS Management Corporation, each of which are affiliates of Welsh Carson, and from Warburg Pincus LLC, and from Permira. In the years ended December 31, 2022 and 2021, CWAN Holdings recognized management fees to such affiliates of Welsh Carson, Warburg Pincus LLC, and Permira of approximately \$2.5 million and \$2.4 million, respectively. During January 2021, CWAN Holdings made payments in relation to management fees of \$6 million to Welsh Carson and \$1.8 million to each of Warburg Pincus and Permira. These prepaid management fees relate to the four-year period subsequent to the completion of the Recapitalization in November 2020 and are being amortized and recognized as expense over four years. The services agreements pursuant to which such fees have been paid terminated in accordance with their terms upon consummation of our IPO, and no such services will be provided afterward.

LLC Agreement

In connection with the Transactions, Clearwater Analytics Holdings, Inc. and the Continuing Equity Owners entered into the

LLC Agreement.

As a result of the Transactions, including the entry into the LLC Agreement, we hold LLC Interests in CWAN Holdings and are the sole managing member of CWAN Holdings. Accordingly, we operate and control all of the business and affairs of CWAN Holdings and, through CWAN Holdings and its direct and indirect subsidiaries, conduct our business.

As the sole managing member of CWAN Holdings, Clearwater Analytics Holdings, Inc. has the right to determine when distributions will be made to the holders of LLC Interests and the amount of any such distributions (subject to the requirements with respect to the tax distributions described below). If Clearwater Analytics Holdings, Inc. authorizes a distribution, such distribution will be made to the holders of LLC Interests, including Clearwater Analytics Holdings, Inc., pro rata in accordance with their respective ownership of CWAN Holdings.

116

Upon the consummation of the Transactions, Clearwater Analytics Holdings, Inc. became a holding company and its principal asset is a controlling equity interest in CWAN Holdings. As such, Clearwater Analytics Holdings, Inc. has no independent means of generating revenue. CWAN Holdings is treated as a partnership for U.S. federal income tax purposes and, as such, is generally not be subject to U.S. federal income tax. Instead, taxable income is allocated to holders of LLC Interests, including Clearwater Analytics Holdings, Inc. Accordingly, Clearwater Analytics Holdings, Inc. incurs income taxes on its allocable share of any net taxable income of CWAN Holdings and also may incur expenses related to its operations. The LLC Agreement requires "tax distributions," as that term is defined in the LLC Agreement, to be made by CWAN Holdings to its "members," as that term is defined in the LLC Agreement, unless certain exceptions apply. Tax distributions generally are made quarterly to each member of CWAN Holdings including us, on a pro rata basis among the holders of LLC Interests based on CWAN Holdings' net taxable income and without regard to any applicable basis adjustment under Section 743(b) of the Code, which means that the amount of tax distributions are determined based on the holder of LLC Interests who is allocated the largest amount of taxable income on a per LLC Interest basis and at a tax rate that is determined by us, but is made pro rata based on ownership of LLC Interests. Thus, CWAN Holdings will be required to make tax distributions that, in the aggregate, will likely exceed the amount of taxes that it would have paid if it were taxed on its net income at the tax rate applicable to a similarly situated corporate taxpayer. The tax rate used to determine tax distributions applies regardless of the actual final tax liability of any such member. Tax distributions are also made only to the extent all distributions from CWAN Holdings for the relevant period were otherwise insufficient to enable each member to cover its tax liabilities as calculated in the manner described above. Clearwater Analytics Holdings, Inc. causes CWAN Holdings to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow Clearwater Analytics Holdings, Inc. to pay its taxes and operating expenses, including distributions to fund any ordinary course

payments due under the Tax Receivable Agreement described below.

The LLC Agreement generally does not permit transfers of LLC Interests by Continuing Equity Owners, except for transfers to Permitted Transferees, transfers pursuant to the redemption right described below and transfers approved in writing by us, as sole managing manager, and other limited exceptions. Permitted Transferees include (a) with respect to any Principal Equity Owner, any of such Principal Equity Owner's affiliates and (b) with respect to any Other Continuing Equity Owners, any such Other Continuing Equity Owner's affiliates or, in the case of individuals, members of their immediate family. In the event of a permitted transfer, such Continuing Equity Owner will be required to simultaneously transfer shares of Class B common stock or Class C common stock (as the case may be) to such transferee equal to the number of LLC Interests that were transferred. The LLC Agreement also provides that, as a general matter, a Continuing Equity Owner will not have the right to transfer LLC Interests if Clearwater Analytics Holdings, Inc. determines that such transfer would be prohibited by law or regulation, would violate other agreements with Clearwater Analytics Holdings, Inc. to which such Principal Equity Owner or Continuing Equity Owner, as applicable, may be subject or would cause or increase the possibility for CWAN Holdings to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes, as further described in the LLC Agreement.

The LLC Agreement allows holders of LLC Interests to exchange their LLC interests for shares of Class A common stock or, if applicable, shares of Class D common stock, on a one-for-one basis or, at our election, for an amount of cash equal to the fair market value of such shares, as calculated in accordance with the LLC Agreement though we may settle any such exchange in cash only to the extent that we have cash available at least equal to the cash price that was received pursuant to a contemporaneous public offering or private sale.

The Continuing Equity Owners may from time to time (subject to the terms of the LLC Agreement) exercise a right to require redemption of LLC Interests in exchange for cash or, at our election, shares of our Class A or Class D common stock (as the case may be) on a one-for-one basis. We may alternatively acquire such LLC Interests for cash in connection with any exercise of such right. We intend to treat such acquisitions of LLC Interests as direct purchases of LLC Interests from the Continuing Equity Owners for U.S. federal income and other applicable tax purposes. CWAN Holdings (and each of its subsidiaries classified as a partnership for U.S. federal income tax purposes) intends to have in place an election under Section 754 of the Code effective for each taxable year in which an exchange of LLC Interests for Class A common stock or Class D common stock (as the case may be) or cash occurs. As a result, an exchange of LLC Interests is expected to result in (1) an increase in our proportionate share of the existing tax basis of the assets of CWAN Holdings and its flow-through subsidiaries and (2) an adjustment in the tax basis of the assets of CWAN Holdings and its flow-through subsidiaries reflected in that proportionate share ("Basis Adjustments").

Any increases in our share of the tax basis of the assets of CWAN Holdings and its flow-through subsidiaries as a result of the purchase of LLC Interests or LLC Interest exchanges will generally have the effect of reducing the amounts that we would otherwise be obligated to pay thereafter to various tax authorities. Such basis increases may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets.

117

Each Continuing Equity Owner's exchange and redemption rights are subject to certain customary limitations, including the expiration of any contractual lock-up period relating to the shares of our Class A common stock and Class D common stock (as the case may be) that may be applicable to such Continuing Equity Owner (including a lock-up period of not more than 180 days in connection with any registration of our equity securities) and the absence of any liens or encumbrances on such LLC Interests redeemed. In addition, Continuing Equity Owners cannot exercise exchange or redemption rights during applicable blackout periods if the Company or CWAN Holdings reasonably determines in good faith that the exchange or redemption would be prohibited by law or regulation or would not be permitted under the Company's written policies, including its insider trading policy. We may impose additional restrictions on exchanges or redemptions that we determine to be necessary or advisable so that CWAN Holdings does not risk being treated as a "publicly traded partnership" for U.S. federal income tax purposes.

As a holder exchanges LLC Interests and Class B common stock or Class C common stock for shares of Class A common stock or Class D common stock, respectively, or a redemption transaction is effected, the number of LLC Interests held by Clearwater Analytics Holdings, Inc. is correspondingly increased as it acquires the exchanged LLC Interests or funds the redemption transaction, and a corresponding number of shares of Class B common stock or Class C common stock are canceled.

The LLC Agreement also requires that CWAN Holdings take actions with respect to its LLC Interests, including issuances, reclassifications, distributions, divisions, or recapitalizations, such that (i) we at all times maintain a ratio of one LLC Interest owned by us, directly or indirectly, for each share of Class A common stock or Class D common stock issued by us, and (ii) CWAN Holdings at all times maintains (a) a one-to-one ratio between the number of shares of Class A common stock or Class D common stock issued by us and the number of LLC Interests owned by us and (b) a one-to-one ratio between the number of shares of Class B common stock and/or Class C common stock owned by the Continuing Equity Owners and the number of LLC Interests owned by the Continuing Equity Owners. As such, in certain circumstances we, as sole managing member, have the authority to take all actions such that, after giving effect to all issuances, transfers, deliveries, or repurchases, the number of outstanding LLC Interests we own equals, on a one-to-one basis, the number of outstanding shares of Class A common stock and Class D common stock.

This summary does not purport to be complete 2024 Proxy Statement and is qualified in its entirety incorporated herein by the

provisions of our form of LLC Agreement, a copy of which is filed as Exhibit 10.6 to this Annual Report on Form 10-K.

Tax Receivable Agreement

We have entered into a Tax Receivable Agreement with the Continuing Equity Owners and the Blocker Shareholders. The Tax Receivable Agreement provides for the payment by us to the Continuing Equity Owners and the Blocker Shareholders, collectively, of 85% (less amounts paid pursuant to the TRA Bonus Agreements) of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of the Tax Attributes. The payment obligations under the Tax Receivable Agreement are not conditioned upon any Continuing Equity Owner or Blocker Shareholder maintaining a continued ownership interest in us or CWAN Holdings and the rights of the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement are assignable. We expect to benefit from the remaining 15% of the tax benefits, if any, that we may actually realize. For a description of the terms of the TRA Bonus Agreements, see Item 11 "Executive and Director Compensation—TRA Bonus Agreements."

For purposes of the Tax Receivable Agreement, the tax benefit deemed realized by us will generally be computed by comparing our actual cash income tax liability to the amount of such taxes that we would have been required to pay had there been no Tax Attributes; provided that, for purposes of determining the tax benefit with respect to state and local income taxes, we will use simplifying assumptions. The Tax Receivable Agreement will generally apply to each of our taxable years, beginning with the taxable year that the Tax Receivable Agreement is entered into. There is no maximum term for the Tax Receivable Agreement and the Tax Receivable Agreement will continue until all such tax benefits have been utilized or expired unless we exercise our right to terminate the Tax Receivable Agreement for an agreed-upon amount equal to the estimated present value of the remaining payments to be made under the agreement (calculated with certain assumptions, including as to utilization of the Tax Attributes).

The actual Tax Attributes, as well as any amounts paid to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement, will vary depending on a number of factors, including:

- *the timing of any future exchanges*—for instance, the increase in any tax deductions will vary depending on the fair value of the depreciable or amortizable assets of CWAN Holdings and its flow-through subsidiaries at the time of each exchange;
- *the price of shares of our Class A common stock at the time of any future exchanges*—the Basis Adjustments (as defined therein) are directly related to the price of shares of our Class A common stock at the time of future exchanges;
- *the extent to which such exchanges are taxable*—if an exchange is not taxable for any reason, increased tax deductions as a result of the Section 754 election mentioned above will not be available to generate payments under the Tax Receivable Agreement;

- *the amount, timing and deductibility of payments under TRA Bonus Agreements*—under current law, payments under the TRA Bonus Agreements generally would be expected to give rise to compensatory tax deductions unless certain statutory limitations apply. Because these deductions constitute Tax Attributes, the amounts, timing and deductibility of such payments is not known;
- *the amount and timing of our income*—the Tax Receivable Agreement generally will require us to pay 85% of the tax benefits from the Tax Attributes as and when those benefits are treated as realized by us under the terms of the Tax Receivable Agreement. If we do not have taxable income in a particular taxable year, we generally will not be required (absent a change of control or other circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for that taxable year because no tax benefits will have been actually realized. Nevertheless, any tax benefits with respect to the Tax Attributes that do not result in realized tax benefits in a given taxable year will likely generate tax attributes that may be utilized to generate tax benefits in future (and possibly previous) taxable years. The utilization of any such tax attributes will result in payments under the Tax Receivable Agreement; and
- *applicable tax rates*—the tax rates in effect at the time a tax benefit is recognized.

The payment obligations under the Tax Receivable Agreement and the TRA Bonus Agreements are obligations of Clearwater Analytics Holdings, Inc. and not of CWAN Holdings. Any payments made by us under the Tax Receivable Agreement or the TRA Bonus Agreements will generally reduce the amount of overall cash flow that might have otherwise been available to us or to CWAN Holdings, and to the extent that we are unable to make payments under the Tax Receivable Agreement or the TRA Bonus Agreements for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us. We anticipate funding ordinary course payments under the Tax Receivable Agreement and the TRA Bonus Agreements from cash flow from operations of CWAN Holdings and its subsidiaries, borrowings under our credit facilities and/or available cash.

We expect that the payments we will be required to make under the Tax Receivable Agreement will be substantial. Assuming no material changes in relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that the tax savings associated with the Transactions or exchanges of LLC Interests as described above would aggregate to approximately \$735 million. Under this scenario, we would be required to pay the other parties to the Tax Receivable Agreement and under the TRA Bonus Agreements approximately 85% of such amount, or \$625 million, after giving effect to recent Idaho tax legislation. The actual amounts we will be required to pay may materially differ from these hypothetical amounts, because potential future tax savings that we will be deemed to realize, and the Tax Receivable Agreement payments and the TRA Bonus Agreement payments made by us, will be calculated based in part on the market value of our common stock at the time of each redemption or exchange of an LLC Interest for cash or a share of common stock and the prevailing applicable federal tax

rate (plus the assumed combined state and local tax rate) applicable to us over the life of the Tax Receivable Agreement and will depend on our generating sufficient taxable income to realize the tax benefits that are subject to the Tax Receivable Agreement.

The Tax Receivable Agreement provides that if (1) certain mergers, asset sales, other forms of business combination, or other changes of control were to occur; (2) we materially breach any of our material obligations under the Tax Receivable Agreement; or (3) at any time, we elect an early termination of the Tax Receivable Agreement, then the Tax Receivable Agreement will terminate, and our obligations, or our successor's obligations, to make payments under the Tax Receivable Agreement and the TRA Bonus Agreements will accelerate and become due and payable, based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement and, to the extent applicable, that any LLC Interests that have not been exchanged are deemed exchanged for the fair market value of our Class A common stock at the time of termination.

As a result of a change in control, material breach or our election to terminate the Tax Receivable Agreement early, (1) we could be required to make cash payments to the Continuing Equity Owners, the Blocker Shareholders and certain executive officers that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement and the TRA Bonus Agreements and (2) we would be required to make an immediate cash payment equal to the anticipated future tax benefits that are the subject of the Tax Receivable Agreement discounted in accordance with the Tax Receivable Agreement, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. In these situations, our obligations under the Tax Receivable Agreement and the TRA Bonus Agreements could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combination, or other changes of control. We may not be able to finance our obligations under the Tax Receivable Agreement and the TRA Bonus Agreements.

119

Payments under the Tax Receivable Agreement and the TRA Bonus Agreements will be based on the tax reporting positions that we determine, which tax reporting positions will be based on the advice of our tax advisors. Although we are not aware of any issue that would cause the IRS to challenge a tax basis increase or the use of the Tax Attributes, we will not be reimbursed for any cash payments previously made to certain of our Continuing Equity Owners and Blocker Shareholders pursuant to the Tax Receivable Agreement if any tax benefits initially claimed by us are subsequently disallowed, in whole or in part, by the IRS or other applicable taxing authority. For example, if the IRS later asserts that we did not obtain a tax basis increase, among other potential challenges, then we would not be reimbursed for any cash payments previously made to certain of our Continuing Equity Owners and Blocker Shareholders pursuant to the Tax Receivable

Agreement with respect to such tax benefits that we had initially claimed. Instead, any excess cash payments made by us pursuant to the Tax Receivable Agreement will be netted against any future cash payments that we might otherwise be required to make under the terms of the Tax Receivable Agreement. Nevertheless, any tax benefits initially claimed by us with respect to the Tax Attributes may not be disallowed for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that we might otherwise be required to make under the terms of the Tax Receivable Agreement. Accordingly, there may not be sufficient future cash payments against which to net. The applicable U.S. federal income tax rules are complex, and the IRS or a court may disagree with our tax reporting positions. As a result, it is possible that we could make cash payments under the Tax Receivable Agreement with respect to the Tax Attributes that are substantially greater than our actual cash tax savings therefrom.

Under the Tax Receivable Agreement, we are required to provide to certain Continuing Equity Owners a schedule setting forth the calculation of payments that are due under the Tax Receivable Agreement and the TRA Bonus Agreements with respect to each taxable year in which a payment obligation arises within 120 days after filing our U.S. federal income tax return for such taxable year. This calculation will be based upon the advice of our tax advisors. Payments under the Tax Receivable Agreement will generally be made within five business days after this schedule becomes final pursuant to the procedures set forth in the Tax Receivable Agreement, although interest on such payments will begin to accrue at a rate of the lesser of (i) LIBOR plus 100 basis points and (ii) 6.5% (the "Agreed Rate") from the due date (without extensions) of such tax return. Any late payments that may be made under the Tax Receivable Agreement will continue to accrue interest at the Agreed Rate until such payments are made, generally including any late payments that we may subsequently make because we did not have enough available cash to satisfy our payment obligations at the time at which they originally arose.

This summary does not purport to be complete and is qualified in its entirety by the provisions of our form of Tax Receivable Agreement, a copy of which is filed as Exhibit 10.5 to this Annual Report on Form 10-K.

Registration Rights Agreement

In connection with our IPO, we entered into a second amended and restated registration rights agreement, or the "Registration Rights Agreement," with certain of the Continuing Equity Owners, including certain members of our management. Subject to certain conditions, the Registration Rights Agreement provides certain of the Continuing Equity Owners with "long-form" demand registrations and "short-form" demand registration rights, as well as shelf registration rights. The Registration Rights Agreement also provides certain of the Continuing Equity Owners with customary "piggyback" registration rights. The Registration Rights Agreement contains provisions that require the parties thereto to coordinate with one another with respect to sales of our common stock and contains certain limitations on the ability of certain of the Continuing Equity

Owners and certain members of our management party to the Registration Rights Agreement to offer, sell or otherwise dispose of shares of our common stock. The Registration Rights Agreement provides that we will pay certain expenses of these holders relating to such registrations and indemnify them against certain liabilities which may arise under the Securities Act. This summary does not purport to be complete and is qualified in its entirety by the provisions of our form of Registration Rights Agreement, a copy of which is filed as Exhibit 10.3 to this Annual Report on Form 10-K.

120

Stockholders' Agreement

In connection with the IPO, we entered into the Stockholders' Agreement with the Principal Equity Owners (and their respective permitted transferees thereunder party thereto from time to time). Pursuant to the Stockholders' Agreement, for so long as the Company is a "controlled company" under the NYSE standards, the Board of Directors will be comprised of no more than ten directors, and (i) Welsh Carson will have the right to designate five nominees for election to our Board of Directors, of which one must be an "independent director," as defined under the rules of NYSE and qualify as an independent director for purposes of Rule 10A-3 under the Exchange Act and NYSE rules requiring us to have one independent Audit Committee member upon the listing of our Class A common stock (an "Audit Committee Independent Director"), (ii) Permira will have the right to designate one nominee so long it owns at least 33.3% of the shares of our common stock that it holds immediately following the consummation of this offering (the "Closing Shares"), (iii) Warburg Pincus will have the right to designate one nominee so long as it owns at least 33.3% of its Closing Shares, (iv) Permira and Warburg Pincus will each have the right to designate (by mutual agreement for so long as both have such right and if only one of Warburg Pincus or Permira have such right, the one that has such right) one nominee who would qualify as an Audit Committee Independent Director so long as each owns at least 50% of its Closing Shares, (v) Welsh Carson, Permira and Warburg Pincus will each have the right to designate (by mutual agreement so long as more than one shareholder has such right and if only one of Welsh Carson, Warburg Pincus or Permira have such right, the one that has such right) one nominee who would qualify as an Audit Committee Independent Director so long as, in the case of Permira and Warburg Pincus, it owns at least 33.3% of its Closing Shares and (vi) the Chief Executive Officer of the Company must be nominated as a director. The Principal Equity Owners continue to control a majority of our voting power and, as a result, we are a "controlled company" within the meaning of the NYSE corporate governance standards. After giving effect to the multi-class common stock structure in which each share of our Class C common stock and each share of our Class D common stock entitles its holder to ten votes per share on all matters presented to our stockholders generally, we expect that we will remain a "controlled company" for so long as the Principal Equity Owners hold at least approximately 9.1% of the issued and outstanding shares of our common stock.

For so long as the Company is not a “controlled company” under the NYSE standards, pursuant to the Stockholders’ Agreement, the Board of Directors would be comprised of no more than eleven directors, and (i) Welsh Carson will have the right to designate two nominees so long as it owns at least 5% of the outstanding shares of our common stock, (ii) Permira will have the right to designate one nominee so long as it owns at least the greater of 33.3% of its Closing Shares and 5% of the outstanding shares of our common stock, (iii) Warburg Pincus will have the right to designate one nominee so long as it owns at least the greater of 33.3% of its Closing Shares and 5% of the outstanding shares of our common stock and (iv) the Chief Executive Officer of the Company must be nominated as a director.

The Stockholders’ Agreement also provides that (i) so long as Permira beneficially owns at least 50% of its Closing Shares and is otherwise entitled to designate at least one nominee under the Stockholders’ Agreement, one Permira director nominee will be entitled to be on all committees and Permira will be entitled to appoint up to two non-voting observers at Board meetings; (ii) so long as Warburg Pincus beneficially owns at least 50% of its Closing Shares and is otherwise entitled to designate at least one nominee under the Stockholders’ Agreement, one Warburg Pincus director nominee will be entitled to be on all committees and Warburg Pincus will be entitled to appoint up to two non-voting observers at Board meetings; and (iii) the Welsh Carson director nominees will be entitled to be on all committees and, so long as Welsh Carson is otherwise entitled to designate at least one nominee under the Stockholders’ Agreement, Welsh Carson will be entitled to appoint up to two non-voting observers at Board meetings. The committee designation rights are subject to exceptions with respect to any such committee whose function relates solely to arrangements with the relevant Principal Equity Owner and to the extent that such membership would violate applicable securities laws or the NYSE standards.

The Principal Equity Owners have each additionally agreed to take all necessary action, including voting their respective shares of common stock, to cause the election of the directors nominated pursuant to the Stockholders’ Agreement, and will each be entitled to propose the replacement of any of its board nominees whose board service ceases for any reason regardless of each Principal Equity Owner’s beneficial ownership of our common stock at the time of such vacancy. No board member designated in connection with the Stockholders’ Agreement will be required to immediately tender his or her resignation upon the loss of rights by any Principal Equity Owner responsible for his or her designation, and each such director may continue to serve until the end of his or her then current term. The board member designation rights pursuant to the Stockholders’ Agreement will have the effect of making it more difficult for stockholders to change the composition of our Board of Directors.

Under the Stockholders’ Agreement, prior to the Trigger Event, directors nominated by a Principal Equity Owner and serving as a director shall not be removed by the other Principal Equity Owners without cause.

Under the Stockholders' Agreement, we have agreed, subject to certain exceptions, to indemnify the Principal Equity Owners, and various affiliated persons and indirect equityholders of the Principal Equity Owners from certain losses arising out of any threatened or actual litigation by reason of the fact that the indemnified person is or was a holder of our common stock or, prior to the completion of the Transactions, of equity interests in CWAN Holdings.

This summary does not purport to be complete and is qualified in its entirety by the provisions of our form of Stockholders' Agreement, a copy of which is filed as Exhibit 10.4 to this Annual Report on Form 10-K.

121

Limitation of Liability and Indemnification of Officers and Directors

Our certificate of incorporation and bylaws provide that we shall indemnify each of our directors and officers to the fullest extent permitted by the DGCL. We have also entered into customary indemnification agreements with each of our executive officers and directors that provide them with customary indemnification in connection with their service to us or on our behalf.

Item 14. Principal Accounting Fees and Services.

Pre-Approval Policy for Services of Independent Registered Public Accounting Firm

Consistent with SEC requirements regarding auditor independence

The information required by this item will be included in the 2024 Proxy Statement and the Audit Committee's charter, the Audit Committee has responsibility for engaging, setting compensation for and reviewing the performance of KPMG LLP. In exercising this responsibility, the Audit Committee has established procedures relating to the approval of all audit and non-audit services that are to be performed is incorporated herein by KPMG LLP and, since our IPO, all audit and permitted services provided by KPMG LLP prior to each engagement. The Audit Committee has determined that the fees paid to KPMG LLP for services are compatible with maintaining KPMG LLP's independence as our auditors.

Fees and Services

The following table summarizes the aggregate fees for professional audit services and other services rendered by KPMG LLP for the years ended December 31, 2022 and 2021:

	Year Ended December 31,	
	2022	2021
Audit fees ⁽¹⁾	\$ 1,150,000	\$ 2,341,000
Audit-related fees ⁽²⁾	422,500	—
Tax fees ⁽³⁾	815,273	530,979
All other fees	—	—
Total	\$ 2,387,773	\$ 2,871,979

(1) Audit fees in 2022 include fees for our annual audit and quarterly review procedures including fees in connection with the acquisition of JUMP. Audit fees in 2021 include fees for our

annual audit, quarterly review procedures, and other fees in connection with our IPO.

(2) Audit-related fees include fees for financial statement and tax due diligence in connection with the acquisition of JUMP.

(3)

Tax fees include the nature of the services provided by the independent auditor, the Audit Committee determined that such services are compatible with the provision of independent audit services.

122

PART IV

Item 15. Exhibits, Financial Statement Schedules.

- (a) The following documents are filed as a part of this Annual Report on Form 10-K:
- (1) *All Financial Statements*: Our Financial Statements are listed in the "Index to Consolidated Financial Statements" under Part II, Item 8 of this Annual Report on Form 10-K.
 - (2) *Financial Statement Schedules*: All other schedules have been omitted as the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the Consolidated Financial Statements and notes thereto.
 - (3) *Exhibits*: Except as otherwise noted below, the exhibits listed below in the accompanying "Index to Exhibits" are filed or incorporated by reference as part of this Annual Report on Form 10-K.

INDEX TO 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
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
4.1*	Description of Clearwater Analytics Holdings, Inc.'s securities registered pursuant to Section 12 of the Securities Exchange Act of 1934			4.1

10.1#*	Advisory Services Agreement between Clearwater Analytics Holdings, Inc. and Joseph Kochansky, dated November 29, 2022			10.1
10.2	Registration Rights Agreement, dated September 28, 2021, by and among Clearwater Analytics Holdings, Inc. and certain holders identified therein	8-K filed September 28, 2021	001-40838	10.1
10.3	Stockholders Agreement, dated as of September 28, 2021, by and among Clearwater Analytics Holdings, Inc. and the Principal Equity Owners	8-K filed September 28, 2021	001-40838	10.2
10.4	Tax Receivable Agreement, dated as of September 28, 2021, by and among Clearwater Analytics Holdings, Inc., CWAN Holdings, LLC and the other parties thereto	8-K filed September 28, 2021	001-40838	10.3
10.5	Third and Amended Restated Limited Liability Company Agreement of CWAN Holdings, LLC, dated as of September 28, 2021, by and among CWAN Holdings, LLC and the other parties thereto	8-K filed September 28, 2021	001-40838	10.4
10.6	Credit Agreement, dated as of September 28, 2021, by and among Clearwater Analytics, LLC, as borrower, CWAN Acquisition, LLC, as holdings, the lenders party thereto and JPMorgan Chase Bank, N.A, as administrative agent, collateral agent and revolver agent	8-K filed September 28, 2021	001-40838	10.5
10.7#	Form of Tax Receivable Agreement Bonus Letter	8-K filed September 28, 2021	001-40838	10.6
10.8#	Form of 2021 Employee Stock Purchase Plan	S-1/A filed September 21, 2021	333-259155	10.1
10.9#	Form of Omnibus Incentive Plan	S-1/A filed September 21, 2021	333-259155	10.5

123

10.10#	Form of Director and Officer Indemnification Agreement	S-1/A filed September 21, 2021	333-259155	10.6
10.11#	Employment Agreement by and between Sandeep Sahai and Clearwater Analytics, LLC.	S-1/A filed September 21, 2021	333-259155	10.13

10.12#	Employment Agreement by and between James S. Cox Jr. and Clearwater Analytics, LLC. and Clearwater Analytics, LLC.	S-1/A filed September 21, 2021	333-259155	10.14
10.13#	Employment Agreement by and between Scott Erickson and Clearwater Analytics, LLC.	S-1/A filed September 21, 2021	333-259155	10.15
10.14#	Employment Agreement by and between James Price and Clearwater Analytics, LLC.	S-1/A filed September 21, 2021	333-259155	10.16
10.15	Form of Notice of Amendment to Option Agreement (2017 Equity Incentive Plan)	S-1/A filed September 21, 2021	333-259155	10.19
10.16#	Advisory Services Agreement between Clearwater Analytics Holdings, Inc. and Marcus Ryu., dated April 16, 2022	10-Q filed August 5, 2022	001-40838	10.1
10.17#	Employment Agreement by and between Souvik Das and Clearwater Analytics, LLC.			10.17
21.1*	Subsidiaries of the Registrant			21.1
23.1*	Consent of KPMG LLP			
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) or 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) or 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.I	Inline XBRL Instance Document			
NS				
+101.	Inline XBRL Taxonomy Extension			
SCH	Schema Document			
+101.	Inline XBRL Taxonomy Extension			
CAL	Calculation Linkbase Document			
+101.	Inline XBRL Taxonomy Extension			
DEF	Definition Linkbase Document			

+101.L	Inline XBRL Taxonomy Extension
AB	Label Linkbase Document
+101.	Inline XBRL Taxonomy Extension
PRE	Presentation Linkbase Document
104	Cover Page Interactive Data File

Exhibit Number	Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
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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
4.1*	Description of Clearwater Analytics Holdings, Inc.'s securities registered pursuant to Section 12 of the Securities Exchange Act of 1934			
10.1#	Advisory Services Agreement between Clearwater Analytics Holdings, Inc. and Joseph Kochansky, dated November 29, 2022	10-K filed March 3, 2023	001-40838	10.1
10.2	Registration Rights Agreement, dated September 28, 2021, by and among Clearwater Analytics Holdings, Inc. and certain holders identified therein	8-K filed September 28, 2021	001-40838	10.1
10.3	Stockholders Agreement, dated as of September 28, 2021, by and among Clearwater Analytics Holdings, Inc. and the Principal Equity Owners	8-K filed September 28, 2021	001-40838	10.2
10.4	Tax Receivable Agreement, dated as of September 28, 2021, by and among Clearwater Analytics Holdings, Inc., CWAN Holdings, LLC and the other parties thereto	8-K filed September 28, 2021	001-40838	10.3
10.5	Third and Amended Restated Limited Liability Company Agreement of CWAN Holdings, LLC, dated as of September 28, 2021, by and among CWAN Holdings, LLC and the other parties thereto	8-K filed September 28, 2021	001-40838	10.4
10.6	Credit Agreement, dated as of September 28, 2021, by and among Clearwater Analytics, LLC, as borrower, CWAN Acquisition, LLC, as holdings, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent and revolver agent	8-K filed September 28, 2021	001-40838	10.5

10.16	Amendment No.1 of Credit Agreement, dated as of June 22, 2023, by and among Clearwater Analytics, LLC, as borrower, CWAN Acquisition, LLC, as holdings, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent, collateral agent and revolver agent	10-Q filed August 4, 2023	001-40838	10.1
10.7#	Form of Tax Receivable Agreement Bonus Letter	8-K filed September 28, 2021	001-40838	10.6
10.8#	Form of 2021 Employee Stock Purchase Plan	S-1/A filed September 21, 2021	333-259155	10.1
10.9#	Form of Omnibus Incentive Plan	S-1/A filed September 21, 2021	333-259155	10.5
10.10#	Form of Director and Officer Indemnification Agreement	S-1/A filed September 21, 2021	333-259155	10.6
10.11#	Employment Agreement by and between Sandeep Sahai and Clearwater Analytics, LLC.	S-1/A filed September 21, 2021	333-259155	10.13
10.12#	Employment Agreement by and between James S. Cox Jr. and Clearwater Analytics, LLC. and Clearwater Analytics, LLC.	S-1/A filed September 21, 2021	333-259155	10.14
10.13#	Employment Agreement by and between Scott Erickson and Clearwater Analytics, LLC.	S-1/A filed September 21, 2021	333-259155	10.15
10.14	Form of Notice of Amendment to Option Agreement (2017 Equity Incentive Plan)	S-1/A filed September 21, 2021	333-259155	10.19
10.15#	Employment Agreement by and between Souvik Das and Clearwater Analytics, LLC.	10-K filed March 3, 2023	001-40838	10.17
10.17#*	Employment Agreement by and between Subi Sethi and Clearwater Analytics, LLC			
21.1*	Subsidiaries of the Registrant			
23.1*	Consent of KPMG LLP			
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) or 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) or 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.
97*	Clawback Policy
+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

* Filed herewith.

Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

124

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: **March 3, 2023**
February 29, 2024

B
y
: /s/ Jim Cox

Jim
Cox
Chief
Financial
Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
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d		
e	Chief	
e	Executive	
p	Officer	
S	(Principal	
a	Executive	
h	Officer)	
a	and	February
i	Director	29, 2024
		March 3, 2023
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Sandeep Sahai		

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February 29, 2024

/s/ Jim Cox

Jim Cox

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/s/ Eric Lee
Eric Lee

February 29, 2024

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Jacques Aigrain

Director

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/s/ Kathleen A.

Director

Director February 29, 2024

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/s/ Cary Davis
Cary Davis

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/s/ Lisa Jones
Lisa Jones

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/s/ Andrew
Young

Andrew Young

Director

February 29, 2024

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/s/ Jaswinder
Pal Singh

Jaswinder Pal
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Director

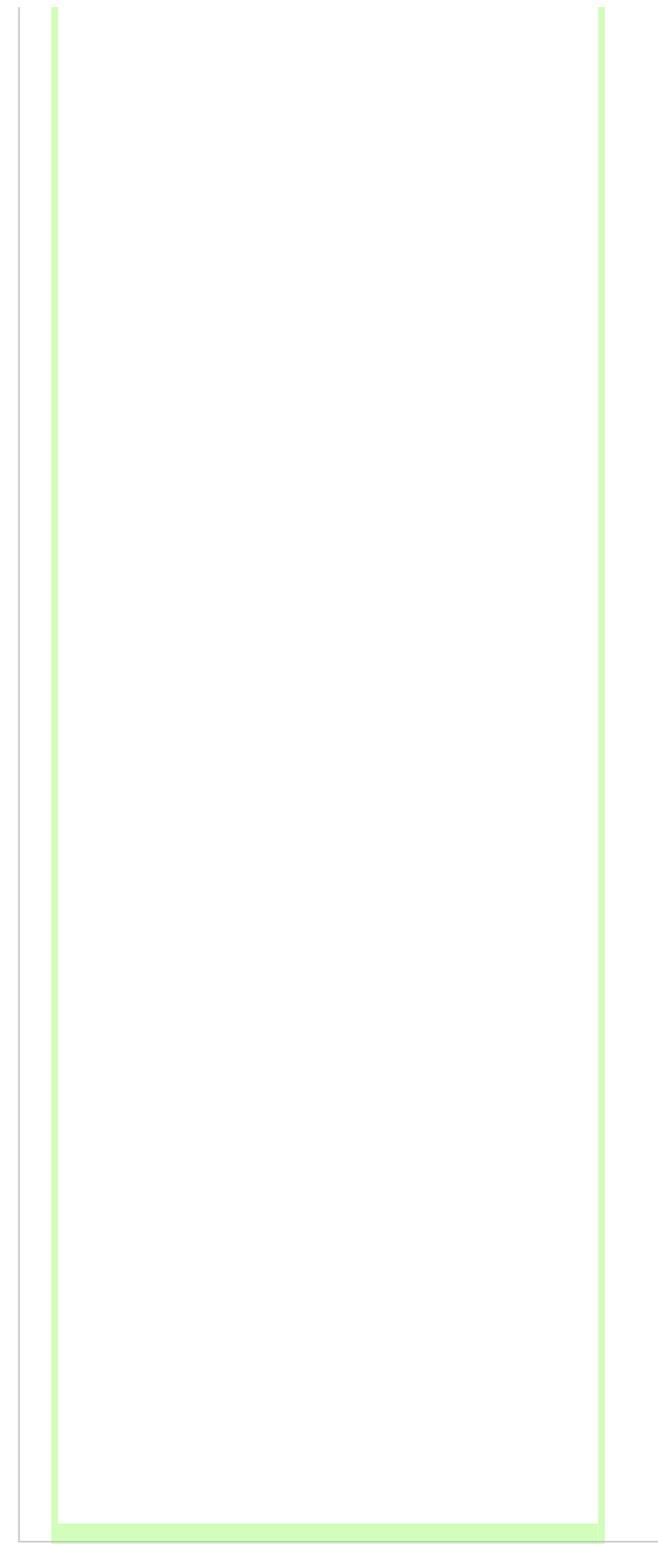
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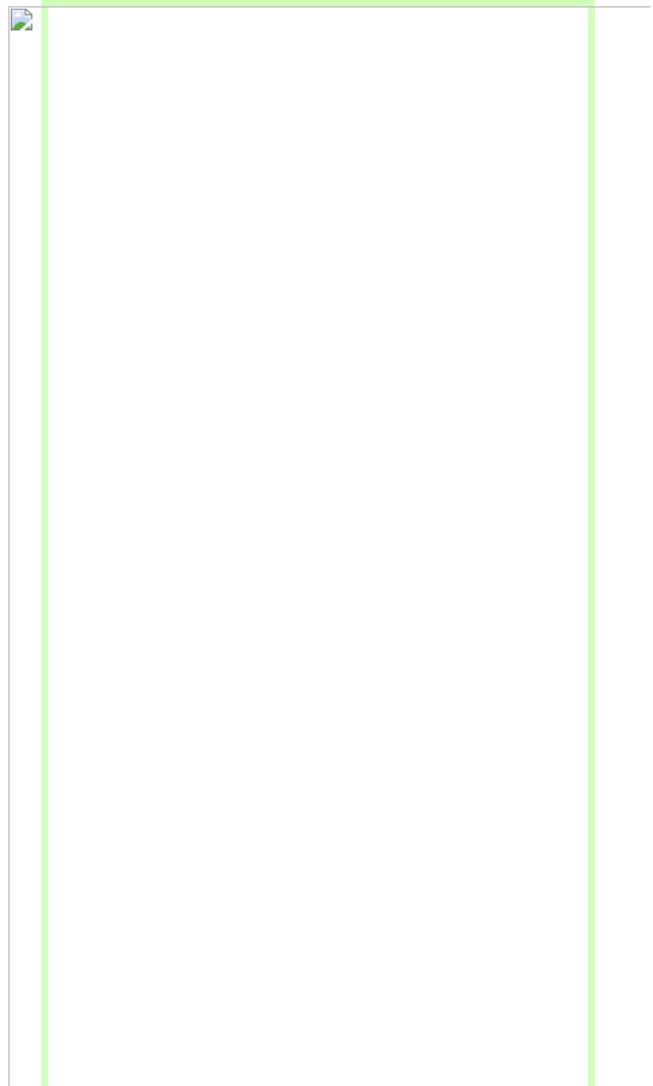
Execution Version AMENDMENT NO. 1 THIS AMENDMENT NO. 1 (this "Agreement"), dated as of June 22, 2023, is entered into among CWAN ACQUISITION, LLC, a Delaware limited liability company ("Holdings"), CLEARWATER ANALYTICS, LLC, a Delaware limited liability company (the "Borrower"), JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") and as Revolver Agent, Collateral Agent, Issuing Bank and Swingline Lender, and each Lender party to the Credit Agreement as of the Amendment Effective Date (in each case, as defined below) (collectively, the "Lenders") RECITALS WHEREAS, Holdings, the Borrower, the lenders and Issuing banks from time to time party thereto, the Administrative Agent, Revolver Agent, Collateral Agent and Swingline Lender are party to the Credit Agreement, dated as of September 28, 2021 (as amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"); WHEREAS, the Loans under the Credit Agreement incur or are permitted to incur interest, fees or other amounts based on the London Interbank Offered Rate as administered by the ICE Benchmark Administration ("LIBOR") in accordance with the terms of the Credit Agreement; WHEREAS, the Borrower has requested that the Credit Agreement be amended as set forth herein, including the replacement of LIBOR with an alternate rate of interest for all purposes under the Credit Agreement and any Loan Document; and WHEREAS, the Lenders and the other parties to this Agreement hereby agree to amend the Credit Agreement as set forth herein, subject to the terms and conditions set forth in this Agreement. NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows: 1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement. 2. Amendments. Effective as of the Amendment Effective Date (as defined below), (a) the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto (the "Amended Credit Agreement"); provided that the parties hereto acknowledge and agree that the existing Loans outstanding immediately prior to the Amendment Effective Date bearing interest at the Adjusted LIBO Rate (the "Existing LIBOR Loans") shall, after the Amendment Effective Date, continue as Eurodollar Borrowings (as defined in the Credit Agreement) and interest thereon shall continue to be calculated in a manner consistent with the interest calculated thereon prior to the Amendment Effective Date until the end of the Interest Period in effect as of the Amendment Effective Date applicable to such Eurodollar Loans; provided, further that prior to the end of such Interest Period, the Borrower shall deliver to the Administrative Agent an Interest Election Request in accordance with Section 2.07 of the Amended Credit Agreement requesting a conversion of such Existing LIBOR Loans to Term Benchmark Borrowings (bearing interest at the Adjusted Term SOFR Rate), and failing delivery of such timely notice of such conversion shall be deemed to have selected a conversion of such Existing LIBOR Loans into Term Benchmark Borrowings bearing interest at the Adjusted Term SOFR Rate with an Interest Period of one



2 month; (b) 4.1 D to the Credit Agreement is hereby amended and restated in its entirety as set forth in Exhibit B hereto; and (c) Exhibit E to the Credit Agreement is hereby amended and restated in its entirety as set forth in Exhibit C hereto. 3. Conditions Precedent. This effectiveness of this Agreement is subject to the satisfaction of each of the following conditions (the date of the satisfaction of all such conditions, the "Amendment Effective Date"): (a) The Administrative Agent (or its counsel) shall have received from each of Holdings, the Borrower and each Lender either (x) a counterpart of this Agreement signed on behalf of such party or (y) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a

counterpart of this Agreement. (b) The representations and warranties of each Loan Party set forth in Section 4 of this Agreement shall be true and correct in all respects on and as of the Amendment Effective Date. (c) The Borrower shall have reimbursed the Administrative Agent for all reasonable fees, charges and disbursements of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement, including all reasonable fees, charges and disbursements of counsel to the Administrative Agent. 4. Representations and Warranties. Holdings and Borrower represent and warrant to the Administrative Agent that: (a) this Agreement has been duly authorized by all necessary corporate or other action and, if required, stockholder action and has been duly executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; (b) the execution, delivery and performance by each Loan Party of this Agreement will not (i) require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect; (ii) violate any Requirement of Law applicable to Holdings, Borrower or any Restricted Subsidiary; (iii) violate or result in a default under any indenture or other material agreement or instrument binding upon Holdings, the Borrower or any Restricted Subsidiary or any of their assets, or give rise to a right thereunder to require any payment to be made by Holdings, the Borrower or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder; and (iv) result in the creation or imposition of any Lien on any asset of Holdings, the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents; and (c) at the time of and immediately after effectiveness of this Agreement, no Default or Event of Default shall have occurred and be continuing. 5. Reaffirmation, Reference to and Effect on the Loan Documents. (a) From and after the Amendment Effective Date, each reference in the Credit Agreement to "hereunder," "hereof," "this Agreement" or words of like import and each reference in the other Loan Documents to "Credit Agreement," "hereunder," "hereof" or words of like import shall, unless

DESCRIPTION



3 the context otherwise requires, mean and be a reference to the Amended Credit Agreement. This Agreement is a Loan Document. (b) The Loan Documents, and the obligations of each Loan Party under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms. (c) The Borrower, on behalf of itself and each of the other Loan Parties, (i) acknowledges and consents to all of the terms and conditions of this Agreement, (ii) affirms all of its obligations under the Loan Documents, (iii) agrees that this Agreement and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents, (iv) agrees that the Security Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever, (v) confirms its grant of security interests pursuant to the Security Documents to which it is a party as Collateral for the Obligations, and (vi) acknowledges that all Liens granted (or purported to be granted) pursuant to the Security Documents remain and continue in full force and effect in respect of, and to secure, the Obligations. Holdings hereby reaffirms its obligations under the Guarantee, and agrees that its obligation to guarantee the Obligations is in full force and effect as of the date hereof. (d) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. 6. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York, without regard to conflict of laws principles thereof to the extent such principles would cause the application of the law of another state. (b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN SECTION 9.10. REGISTRANT'S CREDIT AGREEMENT. 7. Headings; Severability. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Agreement. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the

4. Invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. 8. Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of

an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent. 9. Notices. All notices hereunder shall be given in accordance with the provisions of Section 9.01 of the Credit Agreement. [remainder of page intentionally left blank]



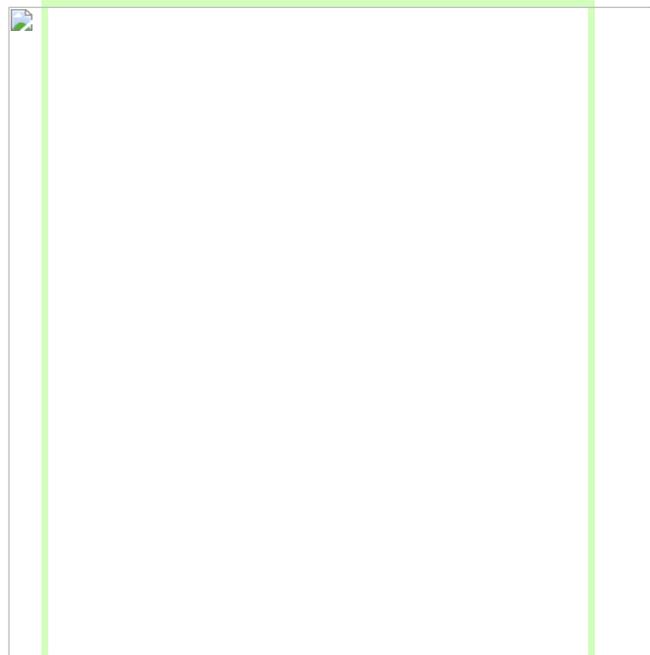
Signature Page to Amendment No. 1] Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written: CWAN ACQUISITION, LLC, as Holdings By: CWAN Holdings, LLC, as managing member By: Clearwater Analytics Holdings, Inc., as managing manager By: Name: Jim Cox Title: Chief Financial Officer CLEARWATER ANALYTICS, LLC as Borrower By: Name: Jim Cox Title: Chief Financial Officer /s/ Jim Cox /s/ Jim Cox

CONFIDENTIAL JPMORGAN CHASE BANK, N.A., as Administrative Agent, Revolver Agent, Collateral Agent, Issuing Bank, Swingline Lender and a Lender e-1 By: _____ Name: lucaB Menendez
Title: V.cePresident | Signature Page to Amendment No. II /s/ Lucas Menendez





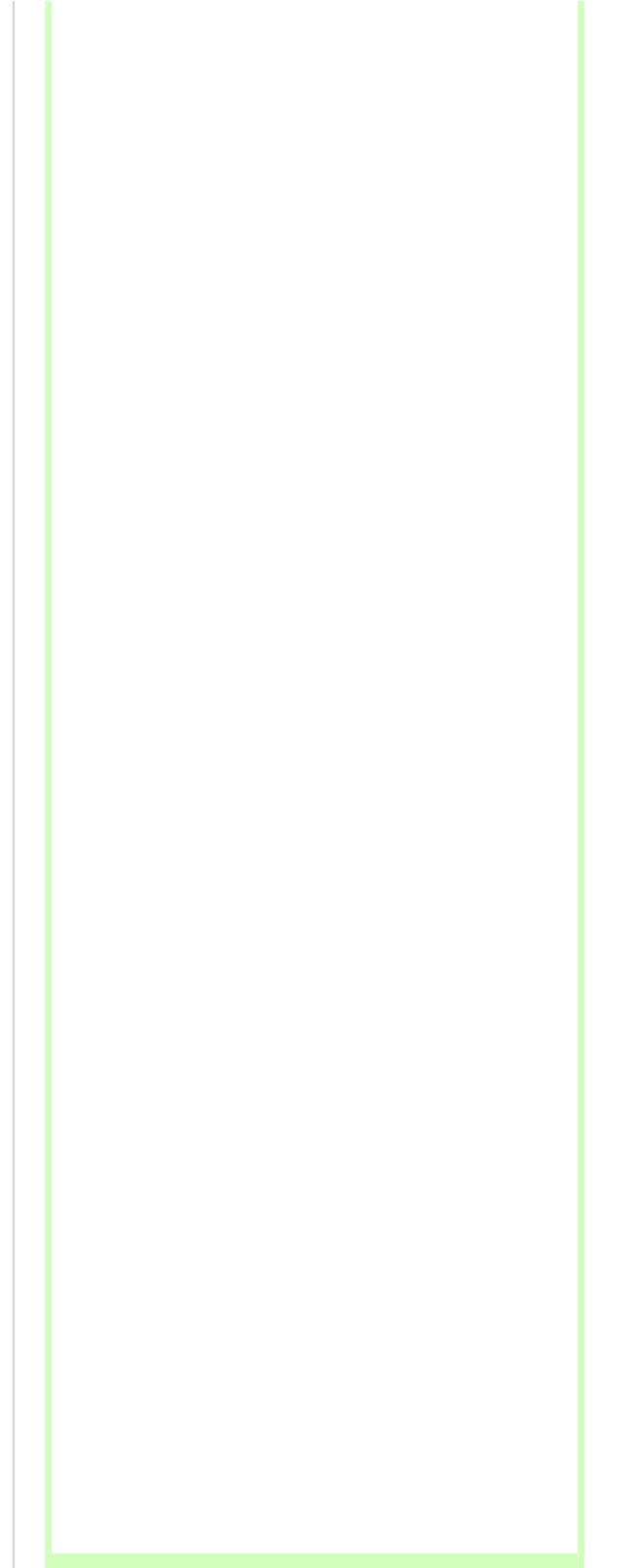
[Signature Page to Amendment No. 1] LENDER: ROYAL BANK OF CANADA By: Name: Title: Authorized Signatory Harsh Grewal /s/ Harsh Grewal



[Signature Page to Amendment No. 1] LENDER: WELLS FARGO BANK, N.A. By: Name: Nathan Paouncic
Title: Director /s/ Nathan Paouncic



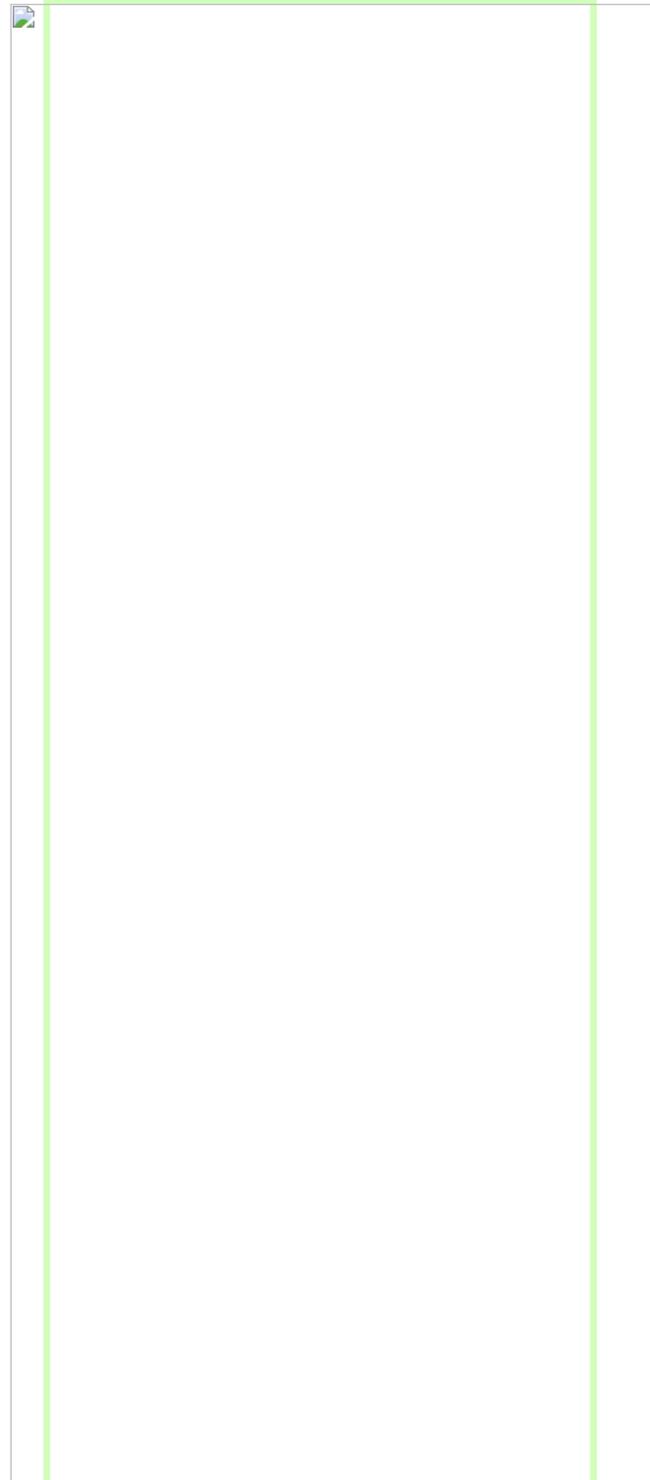
[Signature Page to Amendment No. 1] LENDER: CREDIT SUISSE AG, NEW YORK BRANCH By: Name: Komal Shah Authorized Signatory Michael Wagner Authorized Signatory /s/ Michael Wagner /s/ Komal Shah

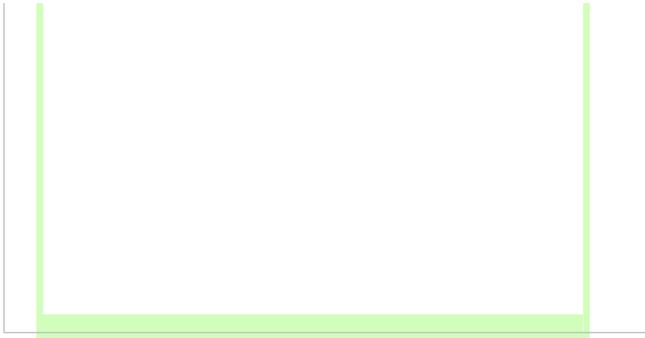


Signature Page to Amendment No. 1 LENDER: MORGAN STANLEY BANK, N.A. By: Name: Atu Koffie-Lart
Title: Authorized Signatory /s/ Atu Koffie-Lart



Signature Page to Amendment No. 11 LENDER GOLDMAN SACHS BANK USA By: Name: Title: Authorized
Signatory 75/ Keshia Leday





7 Exhibit A (Attached hereto)



EXECUTIONExecution Version CREDIT AGREEMENT consisting of a \$55,000,000 Term Loan Facility, and a \$125,000,000 Revolving Credit Facility effective as of September 28, 2021, as amended on June 22, 2023, by and among CWAN ACQUISITION, LLC, as Holdings CLEARWATER ANALYTICS, LLC, as the Borrower The Lenders and Issuing Banks Party Hereto from Time to Time JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent and Revolver Agent, THE OTHER FINANCIAL INSTITUTIONS PARTY HERETO JPMORGAN CHASE BANK, N.A., as Lead Arranger and JPMORGAN CHASE BANK, N.A., GOLDMAN SACHS BANK USA, MORGAN STANLEY SENIOR FUNDING, INC., CREDIT SUISSE AG, ROYAL BANK OF CANADA, and WELLS FARGO REGISTERED PURSUANT TO LLC as Joint Bookrunners Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

TABLE OF CONTENTS Page ARTICLE I Definitions 12 1.01 Defined Terms 1 SECTION 1.02 Classification of Loans and Borrowings 5382 SECTION 1.03 Terms Generally 5352 SECTION 1.04 Accounting Terms: GAAP 5453 SECTION 1.05 [Reserved] 5453 SECTION 1.06 Available Amount Transactions 54 SECTION 1.07 Pro Forma Calculations 54 SECTION 1.08 Interest Rates; LIBOR Benchmark Notification 5756 SECTION 1.09 Divisions 5857 ARTICLE II The Credits SECTION 2.01 Commitments 5857 SECTION 2.02 Loans and Borrowings 5957 SECTION 2.03 Requests for Borrowings 5958 SECTION 2.04 Swingline Loans 6059 SECTION 2.05 Letters of Credit 6260 SECTION 2.06 Funding of Borrowings 6665 SECTION 2.07 Interest Elections 6766 SECTION 2.08 Termination and Reduction of Commitments 6867 SECTION 2.09 Repayment of Loans; Evidence of Debt 6968 SECTION 2.10 Amortization of Term Loans 7069 SECTION 2.11 Prepayment of Loans 7169 SECTION 2.12 Fees 7472 SECTION 2.13 Interest 7574 SECTION 2.14 Alternate Rate of Interest; Illegality 7675 SECTION 2.15 Increased Costs 78 SECTION 2.16 Break Funding Payments 79 SECTION 2.17 Taxes 80 SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs 84 SECTION 2.19 Mitigation Obligations; Replacement of Lenders 87 SECTION 2.20 Incremental Extensions of Credit 8887 SECTION 2.21 Extended Term Loans and Extended Revolving Commitments 9493 SECTION 2.22 Defaulting Lenders 95 Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -#

Page ARTICLE III Representations and Warranties SECTION 3.01 Organization; Power 97 SECTION 3.02 Authorization; Enforceability 98 SECTION 3.03 Governmental Approvals; No Conflicts 98 SECTION 3.04 Financial Condition; No Material Adverse Effect 98 SECTION 3.05 Properties 9998 SECTION 3.06 Litigation and Environmental Matters 99 SECTION 3.07 Compliance with Laws and Agreements 99 SECTION 3.08 Investment Company Status 10099 SECTION 3.09 Taxes 100 SECTION 3.10 ERISA 100 SECTION 3.11 Disclosure 100 SECTION 3.12 Subsidiaries 100 SECTION 3.13 [Reserved] 101100 SECTION 3.14 [Reserved] 101100 SECTION 3.15 Labor Matters 101 SECTION 3.16 Solvency 101 SECTION 3.17 Federal Reserve Regulations 101 SECTION 3.18 Patriot Act, Etc. 101 SECTION 3.19 Security Documents 102 SECTION 3.20 EEA Financial Institution 102 ARTICLE IV Conditions SECTION 4.01 Closing Date 102 SECTION 4.02 Each Credit Event 103 ARTICLE V Affirmative Covenants SECTION 5.01 Financial Statements and Other Information 105 SECTION 5.02 Notices of Material Events 107 SECTION 5.03 Information Regarding Collateral 107 SECTION 5.04 Existence, Conduct of Business 107 SECTION 5.05 Payment of Obligations 107 SECTION 5.06 Maintenance of Properties 108107 SECTION 5.07 Insurance 108 SECTION 5.08 [Reserved] 108 SECTION 5.09 Books and Records; Inspection and Audit Rights 108 SECTION 5.10 Compliance with



Page SECTION 5.12 Additional Subsidiaries; Succeeding Holdings 109 SECTION 5.13 Further Assurances 109 SECTION 5.14 Designation of Subsidiaries 110 SECTION 5.15 Post-Closing Matters 110 ARTICLE VI Negative Covenants SECTION 6.01 Indebtedness; Certain Equity Interests 111 SECTION 6.02 Liens 114 SECTION 6.03 Fundamental Changes 116 115 SECTION 6.04 Investments; Loans; Advances; Guarantees and Acquisitions 116 SECTION 6.05 Asset Sales 119 SECTION 6.06 Additional Limitations on Intellectual Property Transfers 122 SECTION 6.07 [Reserved] 122 SECTION 6.08 Restricted Payments; Certain Payments of Indebtedness 122 SECTION 6.09 Transactions with Affiliates 126 SECTION 6.10 Restrictive Agreements 128 SECTION 6.11 Amendment of Material Documents 129 SECTION 6.12 Maximum Secured Net Leverage Ratio 129 SECTION 6.13 Fiscal Year 129 ARTICLE VII Events of Default SECTION 7.01 Events of Default 129 SECTION 7.02 Borrower's Right to Cure 132 SECTION 7.03 Exclusion of Immaterial Subsidiaries 133 ARTICLE VIII The Administrative Agent SECTION 8.01 Authorization and Action 134 SECTION 8.02 Administrative Agent's Reliance, Limitation of Liability, Etc 136 SECTION 8.03 Posting of Communications 138 SECTION 8.04 The Administrative Agent Individually 139 SECTION 8.05 Successor Administrative Agent 139 SECTION 8.06 Acknowledgements of Lenders and Issuing Banks 141 SECTION 8.07 Collateral Matters 143 SECTION 8.08 Credit Bidding 143 SECTION 8.09 Certain ERISA Matters 144 Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -iii-

Page ARTICLE IX Miscellaneous SECTION 9.01 Notices 146 SECTION 9.02 Waivers; Amendments 148
SECTION 9.03 Expenses; Limitation of Liability; Indemnity; Damage Waiver 152 SECTION 9.04
Successors and Assigns 154 SECTION 9.05 Survival 161 SECTION 9.06 Counterparts; Integration;
Effectiveness 162 SECTION 9.07 Severability 163 SECTION 9.08 Right of Setoff 163 SECTION 9.09
Governing Law; Jurisdiction; Consent to Service of Process 164 SECTION 9.10 WAIVER **THE**
SECURITIES EXCHANGE ACT OF 1934 JURY TRIAL 165 SECTION 9.11 Headings 165 SECTION
9.12 Confidentiality 165 SECTION 9.13 Interest Rate Limitation 166 SECTION 9.14 USA Patriot Act
166 SECTION 9.15 Release of Collateral 167 SECTION 9.16 No Fiduciary Duty 167 SECTION 9.17
[Reserved] 168 SECTION 9.18 Material Non-Public Information 168 SECTION 9.19 Acknowledgment
and Consent to Bail-In of Affected Financial Institutions 168 SECTION 9.20 [Reserved] 169 SECTION
9.21 [Reserved] 169 SECTION 9.22 Acknowledgment Regarding Any Supported OFCs. 169 Redline
2023 SOFR Amendment – JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment
– JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -iv

SCHEDULES: Schedule 2.01 Commitments Schedule 3.06 Litigation and Environmental Matters Schedule 3.12 Subsidiaries Schedule 5.15 Post-Closing Matters Schedule 6.01 Existing Indebtedness Schedule 6.02 Existing Liens Schedule 6.04 Existing Investments Schedule 6.05 Asset Sales Schedule 6.09 Existing Transactions with Affiliates Schedule 6.10 Existing Restrictions EXHIBITS: Exhibit A Form of Assignment and Assumption Exhibit B Form of Collateral Agreement Exhibit C Closing Checklist Exhibit D Form of Borrowing Request Exhibit E Form of Interest Election Request Exhibit F Form of Compliance Certificate Exhibit G Form of Solvency Certificate Exhibit H [Reserved] Exhibit I [Reserved] Exhibit J Form of Affiliated Lender Assignment and Assumption Exhibits K-1 to K-4 Forms of U.S. Tax Compliance Certificates Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9
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CREDIT AGREEMENT effective as of the September 28, 2021, as amended on June 22, 2023, by and among CWAN ACQUISITION, LLC, a Delaware limited liability company ("Holdings"), CLEARWATER ANALYTICS, LLC, a Delaware limited liability company (the "Borrower"), the LENDERS and ISSUING BANKS party hereto from time to time, JPMORGAN CHASE BANK, N.A., a national banking association (in its individual capacity, "JPMorgan"), as Administrative Agent, Revolver Agent, Collateral Agent, Swingline Lender and lead arranger. Borrower desires to, effective upon the occurrence of the Closing Date, (i) obtain Closing Date Term Loans on the Closing Date in an aggregate principal amount equal to \$55,000,000 (the "Initial Term Loan Facility") and (ii) obtain commitments under the

Revolving Credit Facility equal to \$125,000,000 (the "Revolving Credit Facility"). The proceeds of Revolving Loans, Swingline Loans and Letters of Credit will be used by the Borrower for working capital and general corporate purposes (including Permitted Acquisitions). The proceeds of the Closing Date Term Loans, will be used by the Borrower on the Closing Date (i) to pay the Transaction Expenses, working capital and other general corporate purposes, (ii) to consummate the Closing Date Refinancing and (iii) for working capital and other general corporate purposes. Effective upon the occurrence of the Closing Date, the Lenders have agreed to effect the foregoing transactions on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

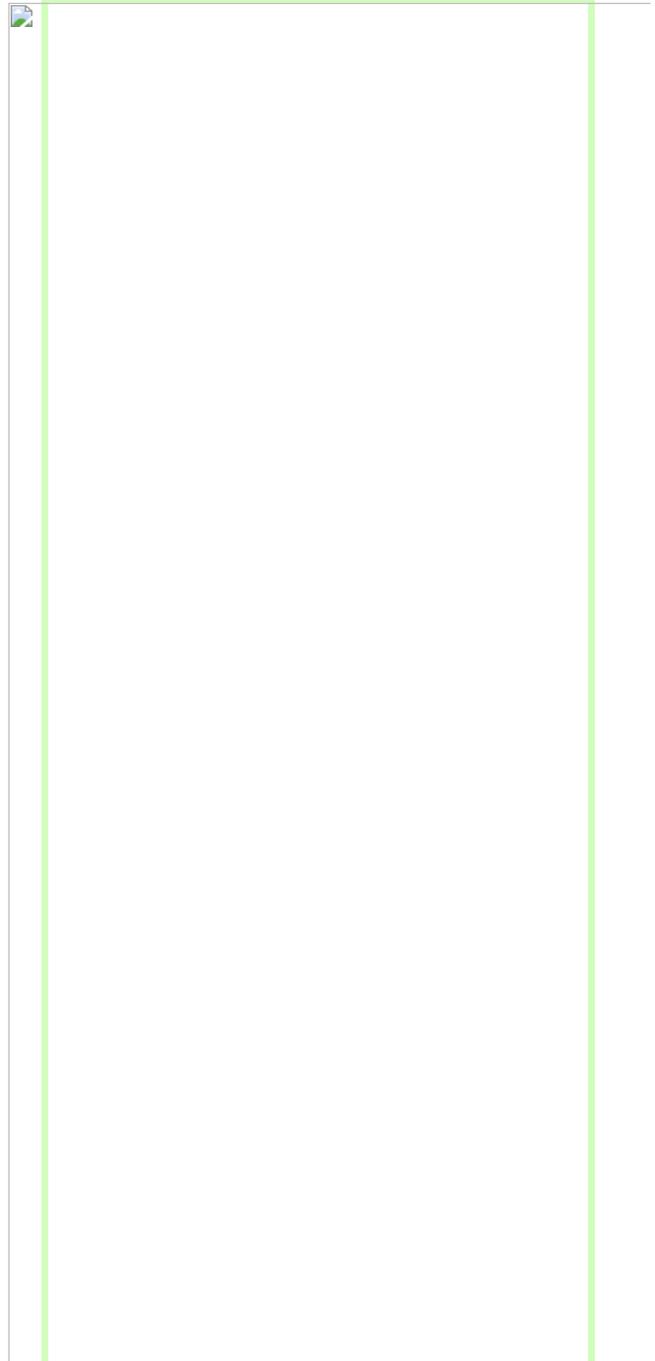
ARTICLE I Definitions SECTION 1.01 Defined Terms: As used in this Agreement, the terms have the meanings specified below: "ABR" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate. "Acquired Indebtedness" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person. "Additional Credit Extension Amendment" means an amendment to this Agreement (which may, at the option of the Administrative Agent and the Revolver Agent, be in the form of an amendment and restatement of this Agreement) and any other applicable Loan Document providing for any Incremental Term Loans, loans under any Incremental Revolving Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM.



Commitments, Replacement Term Loans, Extended Term Loans or loans under any Extended Revolving Commitments which shall be consistent with the applicable provisions of this Agreement relating to Incremental Term Loans, loans under any Incremental Revolving Commitments, Replacement Term Loans, Extended Term Loans or loans under any Extended Revolving Commitments and otherwise satisfactory to the Administrative Agent and the Revolver Agent. "Additional Lender" means any Person that is not an existing Lender and has agreed to provide Incremental Commitments pursuant to Section 2.20. "Adjusted LIBOTerm SOFR Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBOTerm SOFR Rate for the applicable Class of Loans for such Interest Period multiplied by (b) the Statutory Reserve Rate plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. "Administrative Agent" means JPMorgan, in its capacity as administrative agent for the Lenders under the Loan Documents. "Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent. "Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution. "Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with the Person specified. "Affiliated Lender" means a Non-Debt Fund Affiliate or a Debt Fund Affiliate. "Affiliated Lender Assignment and Assumption" has the meaning provided in Section 9.04(d). "Affiliated Lender Register" shall have the meaning provided in Section 9.04(f). "Agents" means the Administrative Agent, the Collateral Agent, the Revolver Agent and the Arrangers. "Agreement" means this Credit Agreement, as the same may be renewed, extended, modified, supplemented, amended or amended and restated from time to time. "Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 1/2 of 1% and (c) the Adjusted LIBOTerm SOFR Rate for a one month Interest Period on as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -2.

Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBOTerm SOFR Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) Term SOFR Reference Rate at approximately 11:00 a.m. London 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOTerm SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOTerm SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement. "Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery, money laundering or corruption by virtue of such Person being organized or operating in such jurisdiction. "Applicable Agent" means with respect to Term Loans and all payments and matters relating thereto, the Administrative Agent, and with respect to the Revolving Credit Facility, Revolving Lenders, Revolving Loans, Swingline Loans, Letters of Credit and L/C Reimbursement Obligations and all payments and matters relating thereto, the Revolver Agent. "Applicable Percentage" means, with respect to any Revolving Lender, the percentage of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment, provided that in the case of Section 2.22 when a Defaulting Lender shall exist, "Applicable Percentage

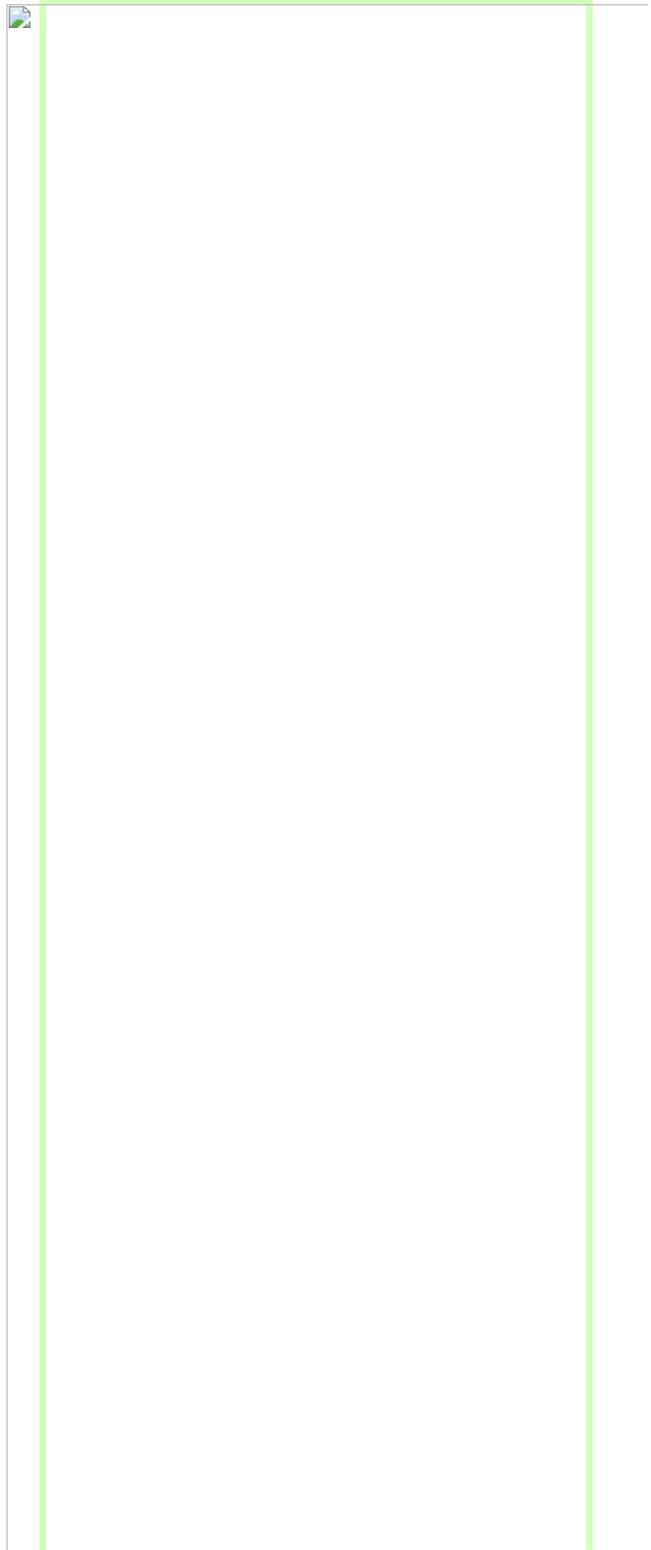
shall mean, with respect to any Revolving Lender, the percentage of the total Revolving Commitments (disregarding any Defaulting Lender's Revolving Commitment) represented by such Revolving Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentage of the Revolving Commitments shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments that occur thereafter and to any Revolving Lender's status as a Defaulting Lender at the time of determination. "Applicable Rate" means for any day with respect to (a) (i) Initial Term Loans and Revolving Credit Loans, the applicable rate per annum set forth below under the caption "Eurodollar Term Benchmark Margin" or "ABR Margin" as the case may be and (ii) with respect to the commitment fees payable pursuant to Section 2.12(a), the applicable rate per annum set forth below under the caption "Commitment Fee", in each case based upon the Secured Net Leverage Ratio as of the end of the fiscal quarter of Holdings for which consolidated financial statements have theretofore been most recently delivered pursuant to Section 5.01(a) or Section Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM



Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V9 06/22/2023 1:08:52 PM -4- Greater than or equal to 2.50:1.00 5.01(b), (b) with respect to Incremental Term Loans that are not the same Class as the Initial Term Loans, the margin to be added to ABR or LIBOR the Adjusted Term SOFR Rate, as the case may be, as agreed upon by Borrower and the Lender or Lenders providing the Incremental Term Commitment relating thereto as provided in Section 2.20, (c) with respect to Extended Term Loans, such percentage as shall be agreed to by Borrower and the applicable Extending Term Lenders as shown in the applicable Additional Credit Extension Amendment and (d) with respect to any Extended Revolving Credit Commitment, such percentage as shall be agreed to by Borrower and the applicable Revolving Credit Lenders pursuant to the applicable Additional Credit Extension Amendment; provided that for purposes of clause (a) above, until the date of the delivery of the consolidated financial statements pursuant to Section 5.01(b) as of and for the fiscal quarter ended September 30, 2021, the Applicable Rate shall be based on the rates per annum set forth in Level II, 2.00% Eurodollar Term Benchmark Margin 1.00% 0.30% ABR Margin II Commitment Fee Less than 2.50:1.00 Level 1.75% 0.75% 0.25% I The Applicable Rate shall be re-determined quarterly on a prospective basis on the first day following the date of delivery to Administrative Agent of the certified calculation of the Secured Net Leverage Ratio pursuant to the applicable Compliance Certificate delivered pursuant to Section 5.01(d); provided, that if the Borrower fails to provide such certification within thirty (30) days from the date such certification is due pursuant to Section 5.01(d), the Applicable Rate shall be set at the rates set forth in Level I to be effective until the date on which such certification is delivered (on which date (but not retroactively), without constituting a waiver of any Default or Event of Default occasioned by the failure to timely deliver such certification, the Applicable Rate shall be set at the margin based upon the calculations disclosed by such certification). "Approved Electronic Platform" has the meaning assigned to such term in Section 8.03(a). "Approved Fund" has the meaning assigned to such term in Section 9.04(b). "Arranger" means, collectively, JPMorgan in its capacity as lead arranger and JPMorgan, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Credit Suisse AG, Royal Bank of Canada and Wells Fargo Securities, LLC, in their respective capacities as joint bookrunners hereunder. "ASC" means the Financial Accounting Standards Board Accounting Standards Codification. Secured Net Leverage Ratio

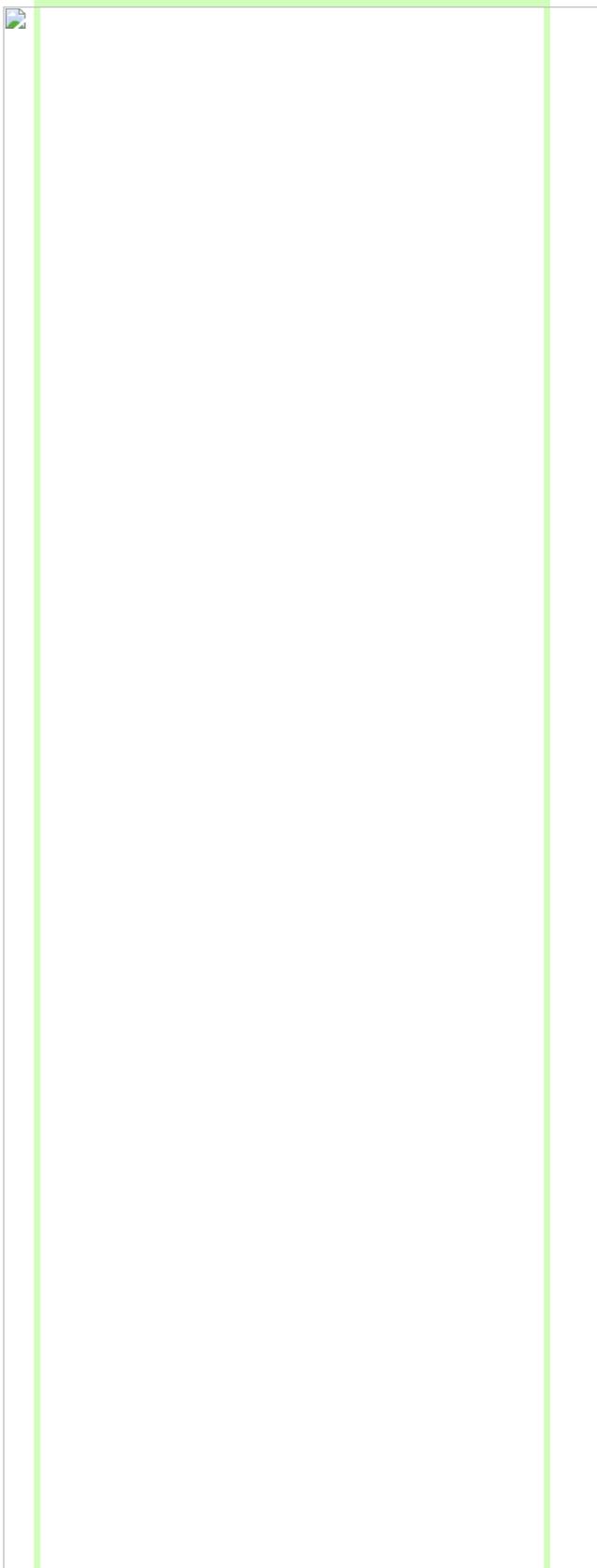
"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04) and accepted by the Applicable Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent and, in the case of any assignment with respect to a Revolving Loan, Letter of Credit or Revolving Commitment, the Revolver Agent. "Attributable Indebtedness" means, on any date, in respect of any Capital Lease Obligation of any Person, the capitalized amount thereof that would appear as a liability on a balance sheet of such Person prepared as of such date in accordance with GAAP. "Available Amount" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication: (a) (i) greater of (x) \$25,000,000 and (y) 35% of TTM Consolidated EBITDA as of the applicable date of determination plus (ii) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a negative number, such amount shall be deemed to be \$0) accrued on a cumulative basis during the period, taken as one accounting period, beginning on January 1, 2021 and ending on the last day of Borrower's most recently completed fiscal quarter for which internal financial statements are available immediately preceding the date of determination (such amount attributable to this clause (a)(i), the "Retained Net Income Basket"), plus (b) the cumulative amount of Net Proceeds of issuance of Equity Interests (other than Disqualified Stock and Equity Interests issued in connection with the exercise of a Cure Right) received by the Borrower after the Closing Date and prior to the date of determination, plus (c) an amount equal to the net reduction in Investments made pursuant to Section 6.04(r) by the Borrower and its Restricted Subsidiaries after the Closing Date resulting from (A) the sale or other disposition (other than to the Borrower or a Restricted Subsidiary) of any such Investment and (B) repurchases, redemptions and repayments of such Investments and the receipt of any dividends or distributions from such Investments, plus (d) to the extent that any Unrestricted Subsidiary of the Borrower is redesignated as a Restricted Subsidiary after the Closing Date, an amount equal to the lesser of (A) the Fair Market Value of the Borrower's interest in such Subsidiary immediately following such redesignation and (B) the aggregate amount of the Borrower's investments in such Subsidiary pursuant to Section 6.04(r), plus (e) in the event the Borrower and/or any Restricted Subsidiary of the Borrower makes any investment pursuant to Section 6.04(r) after the Closing Date in a Person that, as a result of or in

connection with such Investment, becomes a Restricted Subsidiary of the Borrower (and, if such Investment was made by a Loan Party, such Person becomes a Guarantor), an amount equal to the existing Investment of the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -5



Borrower and/or any of its Restricted Subsidiaries in such Person that was previously treated as a Restricted Payment, plus (f) Borrower Retained Prepayment Amounts arising after the Closing Date, minus (g) any amount of the Available Amount used to make Investments pursuant to Section 6.04(i) after the Closing Date and prior to such time, minus (h) any amount of the Available Amount used to make Restricted Payments and prepayments of Specified indebtedness pursuant to Section 6.08(a)(v) and Section 6.08(b)(iii) after the Closing Date and prior to such time, minus (i) any payment of dividends in cash with respect to preferred stock of the Borrower or its Restricted Subsidiaries after the Closing Date and prior to such time. "Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.14. "Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution. "Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule, applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings). "Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute. "Bankruptcy Event" means, with respect to any Person, such Person (i) becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, (ii) has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, (iii) becomes the subject of a Bail-In Action or (iv) in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -6.

approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person. "Benchmark" means, initially, LIBO with respect to any Term Benchmark Loan, the Term SOFR Rate, provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its and the related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.14. "Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date: (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment; (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; (3) "Benchmark Replacement" means, for any Available Tenor, the sum of: (a) the alternate benchmark rate that has been selected and mutually agreed upon by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment; provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above). Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -7-



If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents. "Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected (1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent: (a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; (b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an Index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and (2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected and mutually agreed upon by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities; at such time, provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion. "Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -8).

lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and/or Term Benchmark Loan and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement and/or Term Benchmark Loan exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents). "Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to the such then-current Benchmark: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date of the publication which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication of information referenced therein; in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; (3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.14(c); or (4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders. For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -9

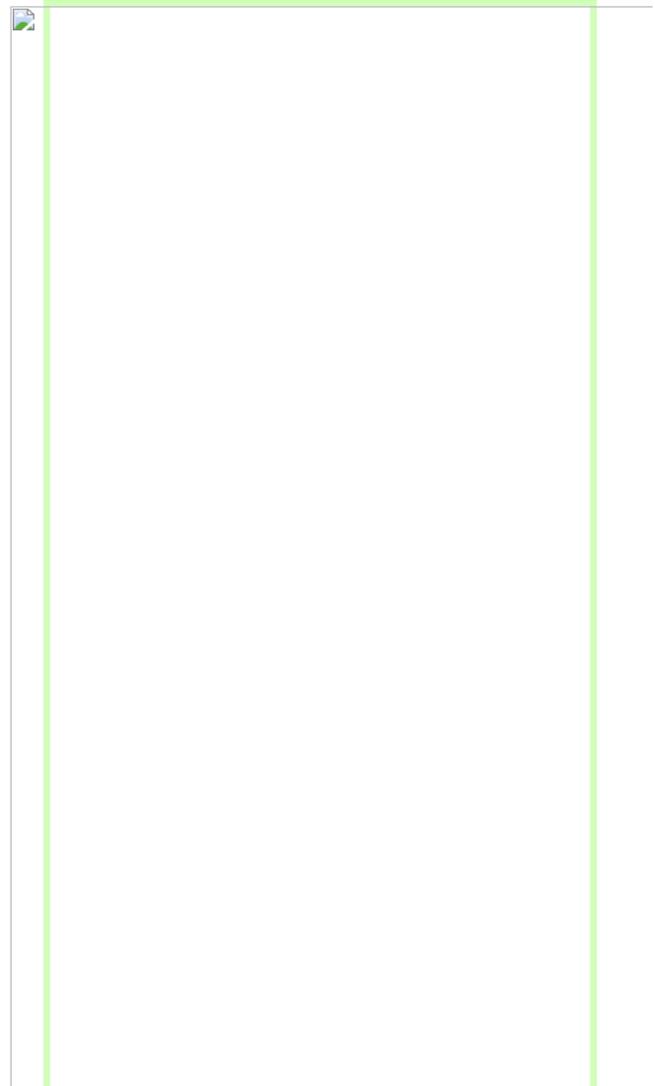


Available Tenors of such Benchmark (or the published component used in the calculation thereof). "Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to the such then-current Benchmark: (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative. For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof). "Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced the such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14. "Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -10.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230. "BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party. "Board" means the Board of Governors of the Federal Reserve System of the United States of America. "Board of Directors" means: (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the board of directors of the general partner of the partnership, (c) with respect to a limited liability company, the board of managers or the managing member or members or any controlling committee of managing members thereof, and (d) with respect to any other Person, the board or committee of such Person serving a similar function. "Borrower" has the meaning set forth in the preamble to this Agreement. "Borrower Retained Prepayment Amounts" has the meaning specified in Section 2.11(g). "Borrowing" means (a) Loans of the same A and Type made, converted or continued on the same date and, in the case of Eurodollar Term Benchmark Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan. "Borrowing Request" means a written request by the Borrower for a Borrowing in accordance with Section 2.03 substantially in the form of Exhibit D, or such other form as shall be approved by the Applicable Agent. "Business Day" means, any day that is not (other than a Saturday, or a Sunday or other day) on which commercial banks are open for business in New York City are authorized or required by law to remain closed; provided that when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market. In addition to the foregoing, a Business Day shall be in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is only a U.S. Government Securities Business Day. "Capital Lease Obligations" of any Person means, at the time the determination is to be made, the obligations of such Person to pay rent or other amounts under any lease of (or other Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -11.

arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. "Captive Insurance Subsidiary" means a Subsidiary established by the

Borrower or any of its Subsidiaries for the sole purpose of insuring the business, facilities and/or employees of the Borrower and its Subsidiaries. "Cash Management Agreement" means any agreement relating to Cash Management Obligations that is entered into between into by and between the Borrower or any Restricted Subsidiary and any Qualified Counterparty. "Cash Management Obligations" means (1) obligations owed by the Borrower or any Restricted Subsidiary to any Qualified Counterparty in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds entered into in the ordinary course of business and (2) the Borrower's or any Subsidiary's participation in commercial (or purchasing) card programs at any Qualified Counterparty in the ordinary course of business. "CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code. "CFC Holdco" means any Domestic Subsidiary or Foreign Subsidiary that is a "disregarded entity" for U.S. federal income tax purposes that owns (directly or indirectly) no material assets other than cash or cash accounts and equity interests (or equity interests and indebtedness), each as determined for U.S. federal income tax purposes, of one or more (a) Foreign Subsidiaries that are CFCs or (b) subsidiaries that themselves are CFC Holdcos. "Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III and all requests, rules, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, or issued. "Change of Control" means: (a) any "Person" or "group" (as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934 (the "Exchange Act")), other than the Permitted Holders, is or becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -12.



ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the voting stock of Holdings (for purposes of calculating the voting stock held by a group, the voting stock beneficially owned by a Permitted Holder shall be excluded to the extent such Permitted Holder is part of such group). (b) Holdings shall cease to own, directly or indirectly, one hundred percent (100%) of the outstanding Equity Interests of the Borrower, or (c) a "change of control" (or similar event) shall occur under any other instrument governing Material Indebtedness. "Charges" has the meaning set forth in Section 9.13. "Class" means (i) when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Initial Term Loans, Incremental Term Loans of any series, Extended Term Loans of any series, Replacement Term Loans of any series or Swingline Loans, (ii) when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment, an Initial Term Loan Commitment or an Incremental Commitment relating to an additional Class of Loans and (iii) when used in reference to any Lender, refers to whether such Lender has Loans, Borrowings or Commitments of a particular Class. "Clearwater" means Clearwater Analytics Holdings, Inc., a Delaware corporation. "CLO" has the meaning assigned to such term in Section 9.04(b). "Closing Date" means September 28, 2021. "Closing Date Refinancing" means the repayment of all of the outstanding obligations under the Existing Credit Agreement, other than contingent indemnification obligations not yet asserted and the cash collateralization of letters of credit, cash management obligations or other similar secured obligations thereunder. "Closing Date Term Loan" has the meaning set forth in the definition of "Initial Term Loan". "CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator). "Code" means the United States Internal Revenue Code of 1986, as amended. "Collateral" means any and all "Collateral", as defined in any applicable Security Document and all other property that is from time to time pledged to secure the Obligations pursuant to any Security Document. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

"Collateral Agent" means JPMorgan, in its capacity as collateral agent for the Secured Parties under this Agreement and any Security Document. "Collateral Agreement" means the Guarantee and Collateral Agreement among the Loan Parties and the Collateral Agent, substantially in the form of Exhibit B. "Collateral and Guarantee Requirement" means the requirement that: (a) the Collateral Agent shall have received from each Loan Party either (i) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Loan Party or (ii) in the case of any Person that becomes a Loan Party after the Closing Date, a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Loan Party, subject, in each case, to the limitations and exceptions set forth in this Agreement and the Security Documents; (b) all Obligations (other than, with respect to any Loan Party, any Excluded Swap Obligations of such Loan Party) shall have been unconditionally guaranteed by Holdings, the Borrower (other than with respect to its direct Obligations as a primary obligor), each Subsidiary Loan Party and any Foreign Guarantor (each, a "Guarantor"); (c) the Obligations and the Guarantee shall have been secured by a perfected first-priority security interest (subject to prior Liens to the extent permitted by Section 6.02) in (i) all the Equity Interests of the Borrower and (ii) all Equity Interests of each Restricted Subsidiary directly owned by the Borrower

or a Subsidiary Loan Party, provided that in the case of any such directly-owned Restricted Subsidiary that is a CFC or a CFC Holdco, such pledge shall be limited to 65% of the issued and outstanding equity interests as determined for U.S. federal income tax purposes. (d) all documents and instruments, including Uniform Commercial Code financing statements, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to create the Liens intended to be created by the Collateral Agreement and any Foreign Guarantee and Collateral Agreement and perfect such Liens to the extent required by the Collateral Agreement or any Foreign Guarantee and Collateral Agreement, shall have been executed, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording, and (e) each Loan Party shall have obtained all material consents and approvals required to be obtained by it in connection with the execution and delivery of all Security Documents to which it is a party, the performance of its obligations thereunder and the granting by it of the Liens thereunder. Notwithstanding anything to the contrary in this Agreement or any Security Document, no Loan Party shall be required to pledge or grant security interests (i) in particular assets if, in the reasonable judgment of the Collateral Agent, the costs, burden or consequences (including any adverse tax consequences) of obtaining or perfecting such pledges or security interests in such assets (including any title insurance or surveys) are excessive in relation to the practical Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -14



benefits to the Lenders therefrom, (ii) in any owned real property, (iii) in any leasehold interests, and (iv) with respect to any Excluded Assets. The Collateral Agent may grant extensions of time for the perfection of security interests in particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Security Documents. Except with respect to any Foreign Guarantor or as required pursuant to any Foreign Guarantee and Collateral Agreement, no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction, other than any Foreign Guarantee and Collateral Agreement). Except as set forth in the next sentence, perfection by possession with respect to any item of Collateral shall not be required. Control agreements and perfection by control shall not be required with respect to Collateral requiring perfection through control agreements or perfection by "control" (as defined in the Uniform Commercial Code), other than in respect of certificated Equity Interests of the Borrower and wholly owned Restricted Subsidiaries that are Material Subsidiaries directly owned by the Loan Parties otherwise required to be pledged pursuant to the provisions of clause (c) of this definition of "Collateral and Guarantee Requirement" and not otherwise constituting an Excluded Asset. "Commitment" means a Revolving Commitment, an Initial Term Loan Commitment, any Commitment in respect of an Incremental Extension of Credit or any combination thereof (as the context requires). "Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute. "Communications" has the meaning assigned to it in Section 8.03(c). "Competitors" means any Person who is not an Affiliate of a Loan Party and who engages (or whose Affiliate engages) as a material business in the same or similar business as a material business of the Loan Parties. "Compliance Certificate" means a certificate substantially in the form of Exhibit F. "Consolidated EBITDA" means, for any period, Consolidated Net Income for such period, plus (a) without duplication and to the extent deducted (and not added back or excluded) in determining such Consolidated Net Income for such period (except in the case of clause (xiv) and (xv)), the sum of: (i) consolidated interest expense of the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

06/22/2023 1:09:52 PM -15-

Borrower and its Restricted Subsidiaries for such period determined in accordance with GAAP, (ii) consolidated income tax expense of the Borrower and its Restricted Subsidiaries for such period, (iii) all amounts attributable to depreciation and amortization expense of the Borrower and its Restricted Subsidiaries for such period, (iv) any non-cash charges for such period (but excluding (A) any non-cash charge in respect of amortization of a prepaid cash item that was included in Consolidated Net Income in a prior period and (B) any non-cash charge that relates to the write-down or write-off of inventory or accounts receivable), provided that if any non-cash charges represent an accrual or reserve for potential cash items in any future period (x) the Borrower may determine not to add back such non-cash charge in the current period or (y) to the extent the Borrower decides to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, (v) any net after-tax gains or losses realized upon the disposition of assets outside the ordinary course of business (including any gain or loss realized upon the disposition of any Equity Interests of any Person) and any net gains or losses on disposed, abandoned and discontinued operations (including in connection with any disposal thereof) and any accretion or accrual of discounted liabilities, (vi) any non-recurring out-of-pocket expenses or charges for the period (including, without limitation, any premiums, make-whole or penalty payments) relating to any offering of Equity Interests by the Borrower or any other direct or indirect parent company of the Borrower (other than any such offering the proceeds of which are utilized to effectuate a Cure Right) or merger, recapitalization or acquisition transactions made by the Borrower or any of its Restricted Subsidiaries, or any indebtedness incurred or repaid by the Borrower or any of its Restricted Subsidiaries (in each case, whether or not successful), (vii) any Transaction Expenses made or incurred by the Borrower and its subsidiaries in connection with the Transactions that are paid or accrued within 180 days of the

consummation of the Transactions (provided that any retention or severance payments paid to employees in connection with the Transactions may be paid or accrued within 12 months of the consummation of the Transactions) together with any tax expense incurred in connection with the Transactions, (vii) other cash expenses incurred during such period in connection with a Permitted Acquisition to the extent that such expenses are reimbursed in cash during such period pursuant to indemnification provisions of any agreement relating to such transaction, (ix) the amount of management, monitoring, consulting, transaction and advisory fees and related indemnities and expenses paid or accrued during such period to a Permitted Investor to the extent permitted to be paid or accrued under Section 6.09(f), (x) any non-cash costs or expenses incurred pursuant to any management equity plan, stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, (xi) fees, costs and expenses paid or incurred by the Borrower in connection with the making of the Permitted Distributions, (xii) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses, compensation or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with any acquisitions, (xiii) any costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives and operating expense reductions, restructuring and similar charges, severance, relocation costs, integration and facilities opening costs and other business optimization expenses, signing costs, retention Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -16-

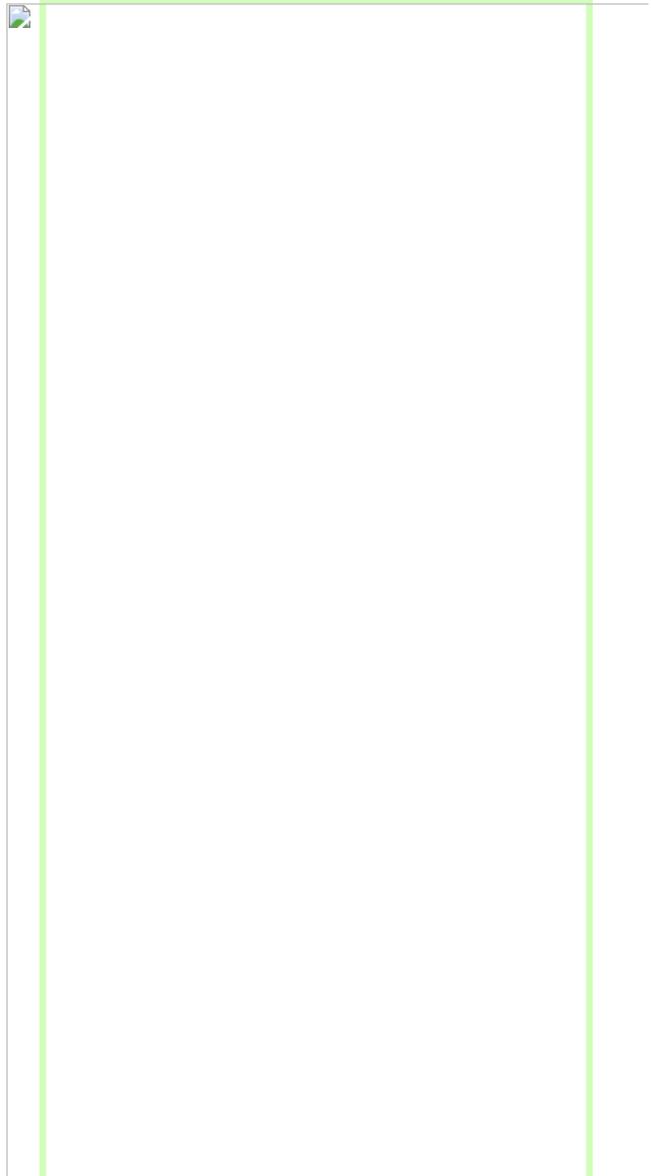


or completion bonuses, transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities); provided that the aggregate amount of synergies added back are (a) reasonably identifiable and certified by a Financial Officer or (b) funded or reimbursed in cash by any governmental aid, relief payments, grants, loans (to the extent eligible for forgiveness) or similar payments from any Governmental Authority (including, without limitation, the Coronavirus Aid, Relief, and Economic Security Act) and, in each case, such governmental aid, relief payments, grants, loans or similar payments are not included in the calculation of Consolidated Net Income or Consolidated EBITDA, (xiv) pro forma "run rate" cost savings, operating expense reductions and synergies related to the Transactions that are reasonably identifiable and projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within 24 months after the Closing Date, (xv) pro forma "run rate" cost savings, operating expense reductions and synergies (including post-acquisition price or administration fee increases) related to acquisitions, dispositions and other specified transactions following the Closing Date, restructurings, cost savings initiatives and other initiatives that are reasonably identifiable and projected by the Borrower in good faith to from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within 24 months after such acquisition, disposition or other specified transaction, restructuring, cost savings initiative or other initiative, (xvi) (A) fees, costs and expenses paid or incurred by the Borrower in connection with the Tax Receivable Agreement and (B) disbursements made by the Borrower under the Tax Receivable Agreement, (xvii) any net unrealized gain or loss (after any offset) resulting from currency transaction or translation gains or losses and any net gains or losses related to currency remeasurements of indebtedness (including intercompany indebtedness and foreign currency hedges for currency exchange risk), (xviii) cash expenses incurred during such period in connection with extraordinary casualty events to the extent such expenses are reimbursed in cash by insurance during such period, (xix) any extraordinary, unusual or non-recurring charges, expenses or losses and (xx) Public Company Costs of Clearwater; provided that the aggregate amount of synergies added back pursuant to clauses (xiii), (xiv) and (xv) (other than to the extent added back in accordance with Regulation S-X or pursuant to clause (xiii)(b)) shall not exceed, for any Test Period, 35% of Consolidated EBITDA (after giving effect to such addbacks), minus (d) without duplication, other non-cash items (other than the accrual of revenue in accordance with GAAP consistently applied in the ordinary course of business) increasing Consolidated Net Income for the period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), (c) without duplication, plus unrealized losses and minus unrealized gains in each case in respect of Swap Agreements, as determined in accordance with GAAP, and Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -17-

(d) minus amounts distributed by Borrower or its Subsidiaries to Holdings pursuant to Sections 6.08(a)(iv) and 6.08(a)(x) during such period. Notwithstanding the foregoing, (a) with respect to any Subsidiary which is consolidated for purposes of GAAP, Consolidated EBITDA shall include 100% of such Person's Consolidated EBITDA calculated as set forth above with respect to such Person, (b) with respect to any other Person accounted for by the equity method of accounting, Consolidated EBITDA shall include the Borrower's pro rata share of net income of such Person and (c) Consolidated EBITDA for the fiscal quarters ended September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021, shall be \$20,157,725, \$16,297,406, \$18,479,263 and \$17,741,832, respectively. For the avoidance of doubt, Consolidated EBITDA shall be calculated (i) including pro forma adjustments, in accordance with Section 1.07 with respect to events occurring following the Closing Date and (ii) with respect any Test Period that includes any of the fiscal quarters ended September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021, based on the amounts specified in clause (c) of the immediately preceding sentence. "Consolidated First Lien Net Indebtedness" means, as of any date of determination, (a) the principal amount of Indebtedness described in clause (a) of the definition of "Consolidated Total Net Indebtedness" outstanding on such date that is secured by a Lien on Collateral

of the Loan Parties on a pari passu or senior basis to the Obligations (excluding any Indebtedness to the extent subordinated in right of payment to the Obligations) minus (b) unrestricted cash, other cash restricted in favor of the Administrative Agent and Permitted Investments of the Borrower and its Restricted Subsidiaries, in each case, included on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date. "Consolidated Net Income" means, for any period, the net income or loss of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP and before any reduction in respect of preferred stock dividends; provided that there shall be excluded from Consolidated Net Income (a) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income, (b) any gains or losses (less all fees, expenses and charges relating thereto) attributable to any sale of assets outside the ordinary course of business, the disposition of any Equity Interests of any Person or any of its Restricted Subsidiaries, or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries, in each case, other than in the ordinary course of business, (c) any extraordinary, unusual or non-recurring gain or loss, together with any related provision for taxes on such extraordinary, unusual or non-recurring gain or loss for such period, (d) income or losses attributable to discontinued operations (including, without limitation, operations disposed during such period whether or not such operations were classified as discontinued), (e) any non-cash charges (i) attributable to applying the purchase method of accounting in accordance with GAAP, (ii) resulting from the application of ASC Topic 350 or ASC Topic 360, and (iii) relating to the amortization of intangibles resulting from the application of ASC Topic 805, (f) all non-cash charges relating to employee benefit or other management or stock compensation plans of the Borrower or a Restricted Subsidiary (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenses in any Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

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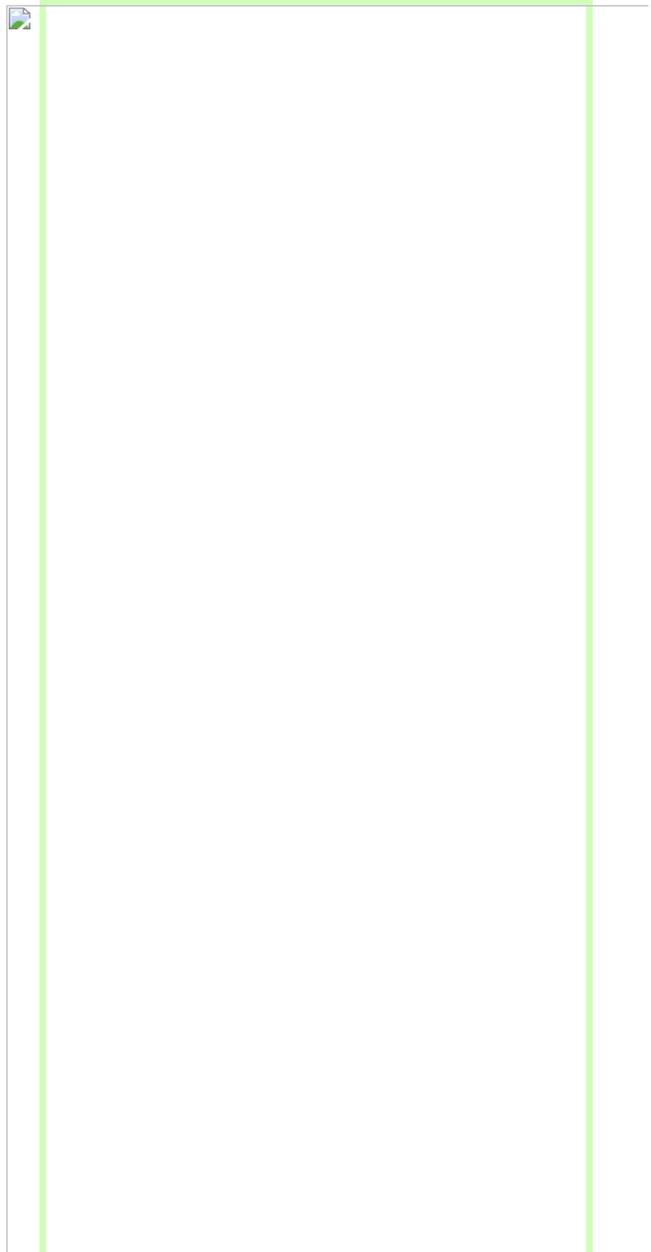


future period or amortization of a prepaid cash expense incurred in a prior period) to the extent that such non-cash charges are deducted in computing Consolidated Net Income; provided, that if the Borrower or any Restricted Subsidiary of the Borrower makes a cash payment in respect of such non-cash charge in any period, such cash payment will (without duplication) be deducted from the Consolidated Net Income of the Borrower for such period, (g) all unrealized gains and losses relating to hedging transactions and mark-to-market of Indebtedness denominated in foreign currencies resulting from the application of ASC Topic 830 and (h) any unrealized foreign currency translation gains or losses, including in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person. Notwithstanding the foregoing, for purposes of calculating the "Available Amount", Consolidated Net Income of any Restricted Subsidiary of the Borrower will be excluded to the extent that the declaration or payment of dividends or other distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted by a Requirement of Law (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders; provided that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions that are actually paid in cash or Permitted Investments to (or to the extent subsequently converted into cash or Permitted Investments by) the Borrower or a Restricted Subsidiary (subject to provisions of this sentence) during such period, to the extent not previously included therein. "Consolidated Secured Net Indebtedness" means, as of any date of determination, (a) the principal amount of Indebtedness described in clause (a) of the definition of "Consolidated Total Net Indebtedness" outstanding on such date that is secured by a Lien on any assets of the Loan Parties minus (b) unrestricted cash and Permitted Investments of the Borrower and its Restricted Subsidiaries, in each case, included on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date. "Consolidated Total Net Indebtedness" means, as of any date of determination, (a) the aggregate principal amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date consisting of Indebtedness for borrowed money, Attributable Indebtedness, purchase money debt, unreimbursed amounts under letters of credit (subject to the proviso below), obligations represented by promissory notes and all Guarantees of the foregoing, in each case (except in the case of Guarantees) in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition accounting in connection with the Transactions or any acquisition constituting an investment permitted under this Agreement) minus (b) unrestricted cash and Permitted Investments of the Borrower and its Restricted Subsidiaries included on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date; provided that Consolidated Total Net Indebtedness shall not include Indebtedness in respect of (i) letters of credit, except to the extent of unreimbursed amounts under commercial letters of credit that are not reimbursed within three (3) Business Days after such amount is drawn and (ii) Unrestricted Subsidiaries. For the avoidance of doubt, obligations under Swap Agreements permitted by Section 6.01(x) do not constitute Consolidated Total Net Indebtedness. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

06/22/2023 1:08:52 PM -19-

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto. "Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor. "Covered Entity" means any of the following: (a) a "covered entity" as that

term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Covered Party" has the meaning assigned to it in Section 9.22. "Credit Party" means the Administrative Agent, the Revolver Agent, the Collateral Agent, each Issuing Bank, the Swingline Lender or any other Lender. "Cure Amount" has the meaning specified in Section 7.02(a). "Cure Right" has the meaning specified in Section 7.02(a). "CWAN" means CWAN Holdings LLC, a Delaware limited liability company. "Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion. "Debt Fund Affiliate" means any Affiliate of the Borrower that is a bona fide debt fund or an investment vehicle that is engaged in or advises funds or other investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which any Permitted Investor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such Affiliate. "Declined Proceeds" has the meaning specified in Section 2.11(g). Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -20



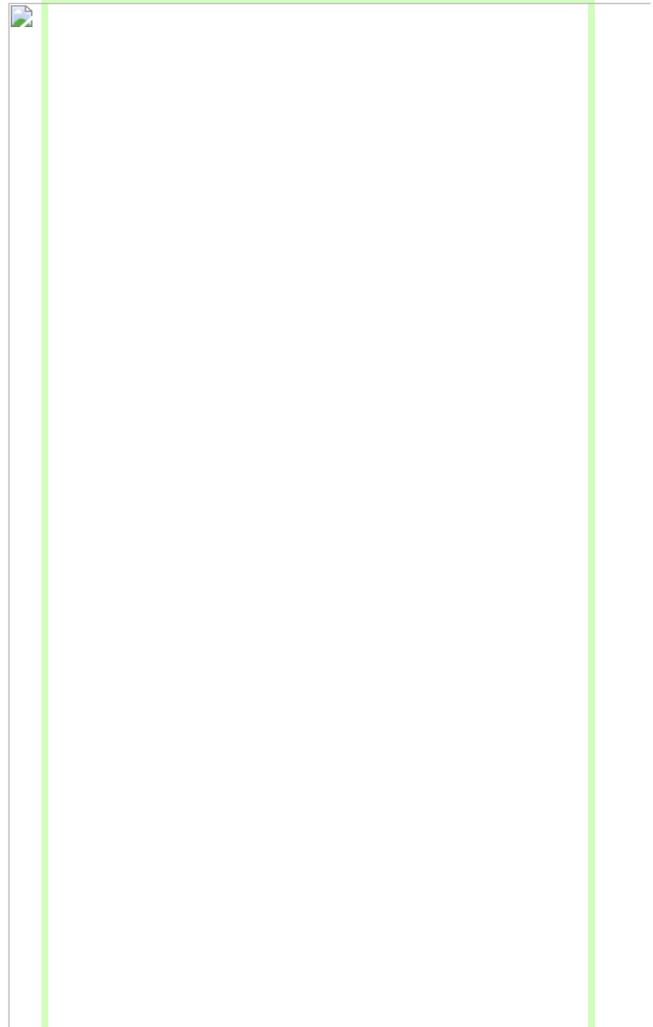
"Default" means any event or condition that constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default. "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "Defaulting Lender" means any Revolving Lender that (a) has failed, within three (3) Business Days of the date required to be funded or paid, to (i) fund any portion of its Revolving Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to the Administrative Agent, Revolver Agent, any Issuing Bank, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Revolving Lender notifies the Administrative Agent and Revolver Agent in writing that such failure is the result of such Revolving Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower, the Administrative Agent, the Revolver Agent, any Issuing Bank, the Swingline Lender or any other Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with (i) any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Revolving Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or (ii) its funding obligations generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Revolver Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Revolving Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Revolving Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Revolving Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Loan Party's receipt of such certification in form and substance reasonably satisfactory to it, the Administrative Agent and the Revolver Agent, (d) has become the subject of a Bankruptcy Event, or (e) has failed at any time to comply with the provisions of Section 2.18(c) with respect to purchasing participations from the other Lenders, whereby such Lender's share of any payment received, whether by setoff or otherwise, is in excess of its pro rata share of such payments due and payable to all of the Lenders. "Disqualified Institutions" means (a) the Persons identified in writing as such by the Borrower to the Administrative Agent prior to the Closing Date, (b) any Competitors of the Borrower and their Subsidiaries (other than any person that is a bona fide debt fund or investment fund that is engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business) that (i) are identified in the list of Disqualified Institutions pursuant to clause (a) hereof and (ii) on or after the Closing Date, have been specified in writing by the Borrower to the Administrative Agent from time to time in the form of an update to the list of Disqualified Institutions and (c) Affiliates of such Persons set forth in clauses (a) and (b) above (in the case of Affiliates of such Persons set forth in clause (b) above other than any person that is a bona fide debt fund or investment fund that is engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business) that Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

06/22/2023 1:08:52 PM -21-

(i)(A) are identified in the list of Disqualified Institutions pursuant to clause (a) hereof and (B) on or after the Closing Date, have been specified in writing by the Borrower to the Administrative Agent from time to time in the form of an update to the list of Disqualified Institutions or (ii) are clearly identifiable as an Affiliate of such Persons on the basis of such Affiliate's name; provided, that, until the disclosure of the identity of a Disqualified Institution or Affiliate of a Disqualified Institution to the Lenders generally by the Administrative Agent, such Person shall not constitute a Disqualified Institution; provided, further that, to the extent Persons are identified as Disqualified Institutions in writing by the Borrower to the Administrative Agent after the Closing Date pursuant to clauses (b)(i) or (c)(i)(B), the inclusion of such Persons as Disqualified Institutions shall not retroactively apply to prior assignments or participations in respect of any Loan under this Agreement. Any updates, modifications or supplements to the list of

Disqualified Institutions must be delivered by e-mail to JPMDQ.Contact@jpmorgan.com and shall become effective three (3) Business Days after such delivery. The identity of Disqualified Institutions may be communicated (i) by the Administrative Agent to a Lender upon request and (ii) by any Lender to any prospective Lender, Participant or assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or assignee that the identity of Disqualified Institutions is being disseminated on a confidential basis and that such prospective Lender, Participant or assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding the foregoing, the Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the list of Disqualified Institutions (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from the list of Disqualified Institutions shall no longer be a Disqualified Institution for any purpose under this Agreement or any other Loan Document. "Disqualified Stock" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Preferred Stock) pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than (i) contingent indemnification obligations as to which no claim has been asserted and (ii) obligations under treasury services agreements or obligations under secured hedge agreements not then due and payable) that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the outstanding amount of the LC Exposure related thereto has been cash collateralized, back-stopped by a letter of credit in form and substance, and issued by a letter of credit issuer, reasonably satisfactory to the applicable Issuing Bank and in a face amount equal to 103% of the outstanding amount of the applicable LC Exposure in respect thereof), or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Preferred Stock and other than as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than (i) contingent indemnification obligations as to which no claim has

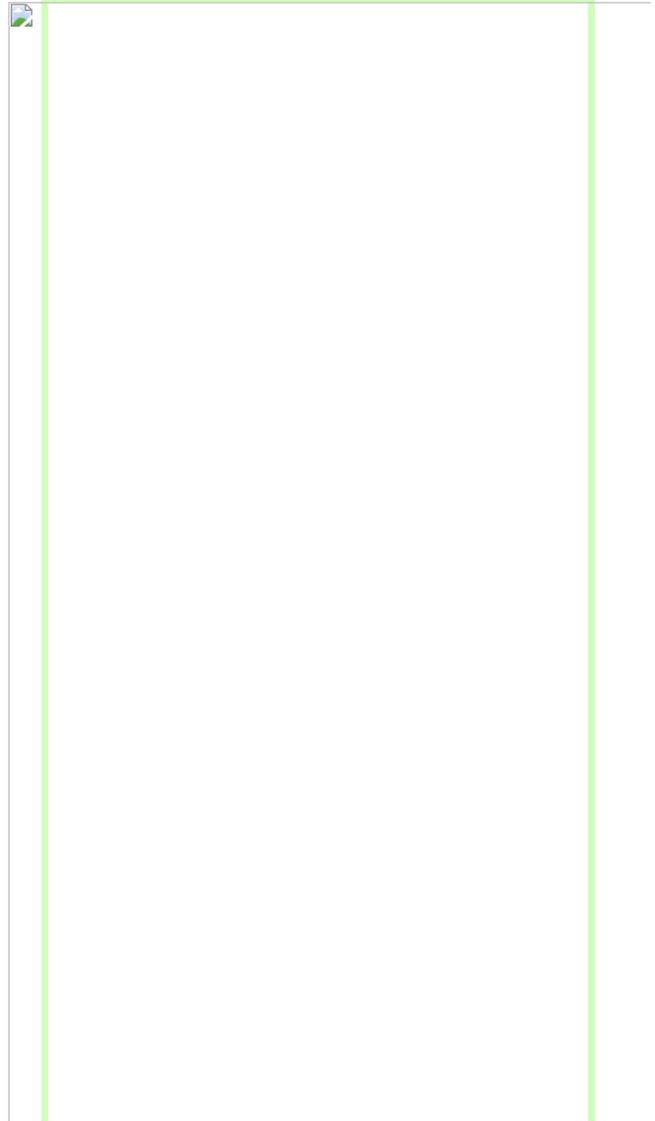
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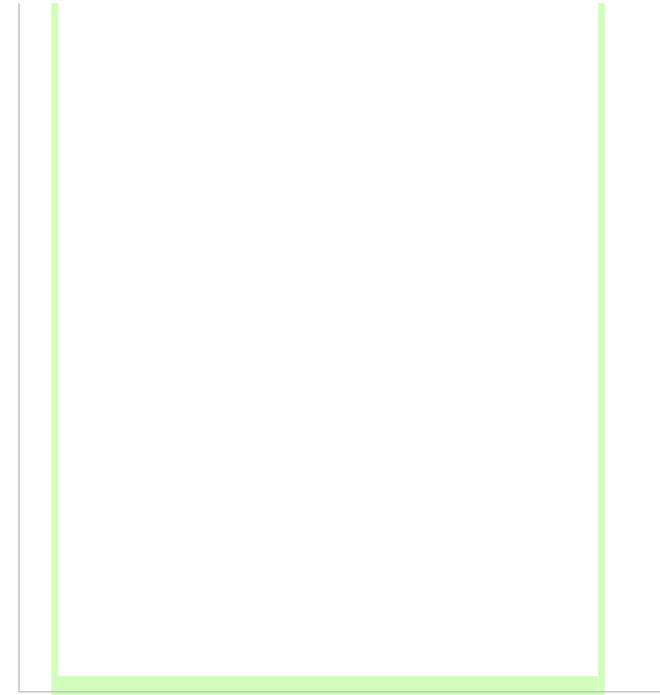


been asserted and (i) obligations under treasury services agreements or obligations under secured hedge agreements not then due and payable) that are accrued and payable and the termination of the Commitments and the termination of all outstanding Letters of Credit (unless the outstanding amount of the LC Exposure related thereto has been cash collateralized, back-stopped by a letter of credit in form and substance, and issued by a letter of credit issuer, reasonably satisfactory to the applicable Issuing Bank and in a face amount equal to 103% of the outstanding amount of the applicable LC Exposure in respect thereof, or deemed reissued under another agreement reasonably acceptable to the applicable Issuing Bank), in whole or in part. (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Equity Interests; provided, that if such Equity Interests are issued pursuant to a plan for the benefit of future, current or former employees, directors, officers, members of management or consultants of Holdings (or a parent), the Borrower or the Restricted Subsidiaries or by any such plan to such employees, directors, officers, members of management or consultants, such Equity Interests shall not constitute Disqualified Stock solely because they may be permitted to be repurchased by Holdings, the Borrower or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's, director's, officer's, management member's or consultant's termination of employment or service, as applicable, death or disability. "dollars" or "\$" refers to lawful money of the United States of America. "Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia. "Early Opt-in Election" means, if the then-current Benchmark is LIBO Rate, the occurrence of: (1) a notification by the Administrative Agent, the issuance of which shall be reasonably agreed to in advance by the Borrower, to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders. "EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -23-

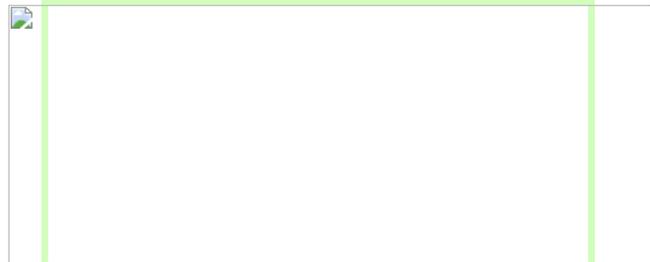
"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway. "EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having

responsibility for the resolution of any EEA Financial Institution. "Elective Guarantor" has the meaning assigned to it in Section 5.12(a). "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. "Environment" means ambient air, indoor air, surface water, groundwater, drinking water, land surface, sediments, and subsurface strata & natural resources such as wetlands, flora and fauna. "Environmental Laws" means all laws (including the common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, the preservation or reclamation of or damage to natural resources, the presence, management, storage, treatment, transports, exposure to, Release or Threatened Release of any Hazardous Material, or to health and safety matters. "Environmental Liability" means liabilities, obligations, damages, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and medical monitoring, investigation or remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing. "Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest from the issuer thereof (but excluding any debt security that is convertible into, or exchangeable for, any of the foregoing). "ERISA" means the Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder, as amended from time to time. "ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -24-



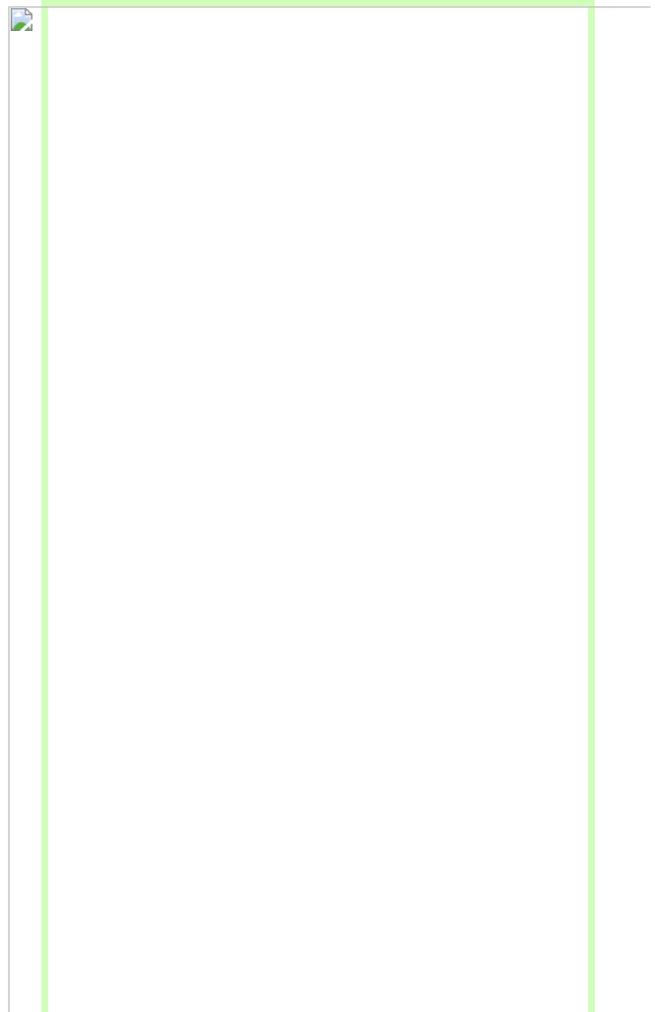


Code, and including Section 414(m) and (o) of the Code solely for purposes of Section 412 of the Code and Section 302 of ERISA. "ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) a failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or Multiemployer Plan, (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any written notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan or Multiemployer Plan, (f) the receipt by the Borrower or any ERISA Affiliate of any written notice relating to the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (g) the withdrawal of the Borrower or any of its ERISA Affiliates from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(e)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (h) the receipt by the Borrower or any ERISA Affiliate of any written notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any written notice, concerning a determination that a Multiemployer Plan is, or is expected to be insolvent within the meaning of Title IV of ERISA or that a Multiemployer Plan is in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), (i) the receipt by the Borrower or any ERISA Affiliate of any written notice concerning a determination that a Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or (j) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) with respect to any Plan. "EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time. "Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate. "Event of Default" has the meaning assigned to such term in Section 7.01. "Excluded Assets" has the meaning assigned to such term in the Collateral Agreement. "Excluded Domestic Subsidiary" means any Domestic Subsidiary that is (i) a direct or indirect Subsidiary of the Borrower that is a CFC or (ii) a CFC Holdco. "Excluded Subsidiary" means (i) any Subsidiary to the extent (and for so long as) a Guarantee by such Subsidiary would be prohibited or restricted by applicable law or by any restriction in any contract existing on the Closing Date or, so long as any such restriction in any Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -25-



contract is not entered into in contemplation of such Subsidiary becoming a Subsidiary, at the time such Subsidiary becomes a Subsidiary (including any requirement to obtain the consent of any Governmental Authority or third party), (i) Excluded Domestic Subsidiaries, (ii) any Subsidiary that is a CFC or a CFC Holdco, (iv) Unrestricted Subsidiaries, (v) Captive Insurance Subsidiaries, (vi) not-for-profit Subsidiaries, (vii) special purpose entities reasonably satisfactory to the Administrative Agent, (viii) any Subsidiary that is not a Material Subsidiary and (ix) any subsidiary where the Administrative Agent and the Borrower agree that the cost (including any adverse tax consequences) of obtaining a Guarantee by such Subsidiary would be excessive in light of the practical benefit to the Lenders

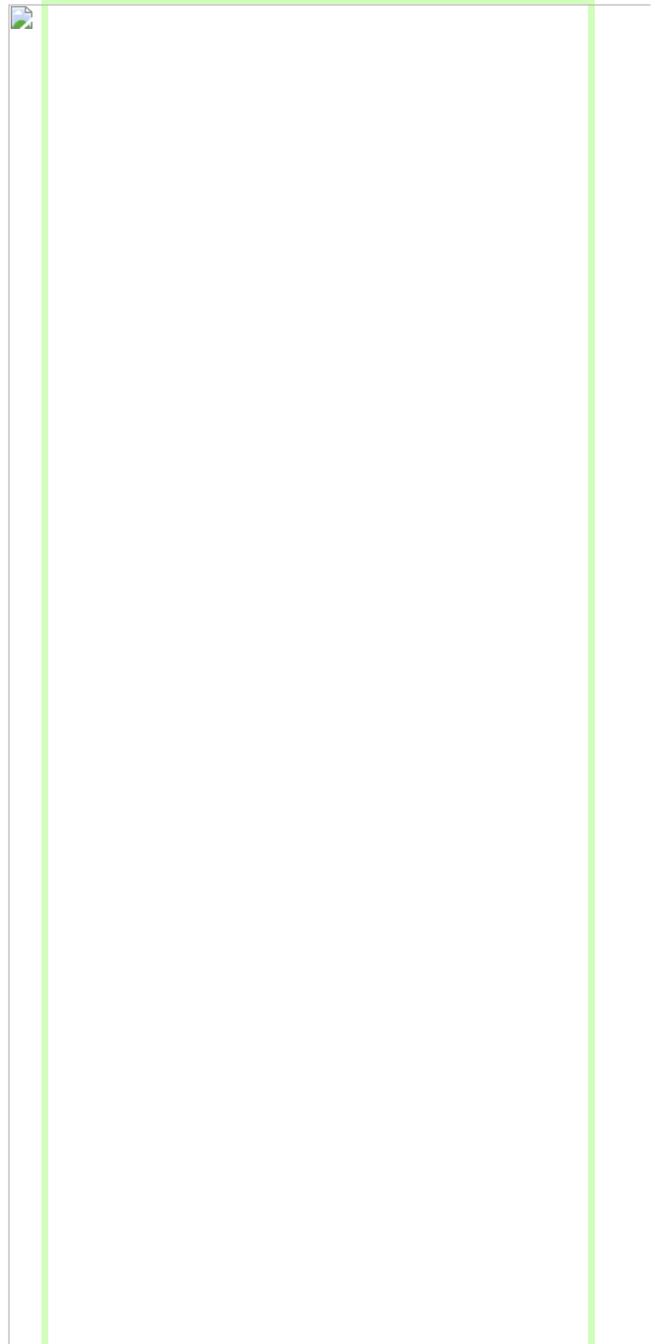
afforded thereby. "Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any keepwell, support or other agreement for the benefit of such Loan Party and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation but for such Loan Party's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal in accordance with the first sentence of this definition. "Excluded Taxes" means, with respect to the Administrative Agent, Revolver Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower or any Loan Party hereunder, (a) Taxes imposed on (or measured by) its net income (however denominated) (including any backup withholding with respect thereto) and franchise taxes imposed on it (in lieu of net income Taxes), in each case as a result of (i) such recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office, located in the jurisdiction imposing such Tax, or (ii) such recipient being subject to Other Connection Taxes, (b) any branch profits Taxes, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender, any U.S. federal withholding taxes that are (or would be) required to be withheld from amounts payable to or for the account of such Lender pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Commitment (or, to the extent a Lender acquires an interest in a Term Loan without acquiring an interest in the corresponding Commitment, the Term Loan) (in each case other than pursuant to an assignment request by the Borrower under Section 2.19(d)), or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17(a), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (d) any withholding Tax that is attributable to a Lender's failure to comply with Section 2.17(e) or withholding Tax that is Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -26-



attributable to an Applicable Agent's failure to comply with Section 2.17(f), and (e) any withholding Taxes imposed under FATCA. "Existing Credit Agreement" means that certain Credit Agreement, dated as of September 1, 2016, by and among the Borrower, Holdings, the other guarantors party thereto from time to time, Ares Capital Corporation, as administrative agent and issuing lender, and each of the financial institutions party thereto as lenders (as such has been amended, restated, supplemented or otherwise modified from time to time). "Existing Term Loan Class" has the meaning set forth in Section 2.21(a). "Extended Revolving Commitments" means revolving credit commitments established pursuant to Section 2.21 that are substantially identical to the Revolving Commitments except that such extended revolving commitments may have a later maturity date and different provisions with respect to interest rates and fees than those applicable to the Revolving Commitments. "Extended Term Loans" has the meaning set forth in Section 2.21(a). "Extending Term Lender" has the meaning set forth in Section 2.21(c). "Extension Election" has the meaning set forth in Section 2.21(c). "Extension Request" has the meaning set forth in Section 2.21(a). "Facility" means a given Class of Term Loans or Revolving Commitments, as the context may require. "Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors, chief executive officer or chief financial officer of the Borrower. "FATCA" means Sections 1471 through 1474 of the Code as of the date hereof (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the current Code (or any amended or successor version described above) and any applicable law or regulation pursuant to an intergovernmental agreement, treaty or convention among Governmental Authorities entered into to implement the foregoing (together with any law implementing such agreement and any U.S. or non-U.S. regulations or official guidance). "FCA" has the meaning set forth in Section 1.08. "FCPA" means the United States Foreign Corrupt Practices Act of 1977, as amended. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -27.

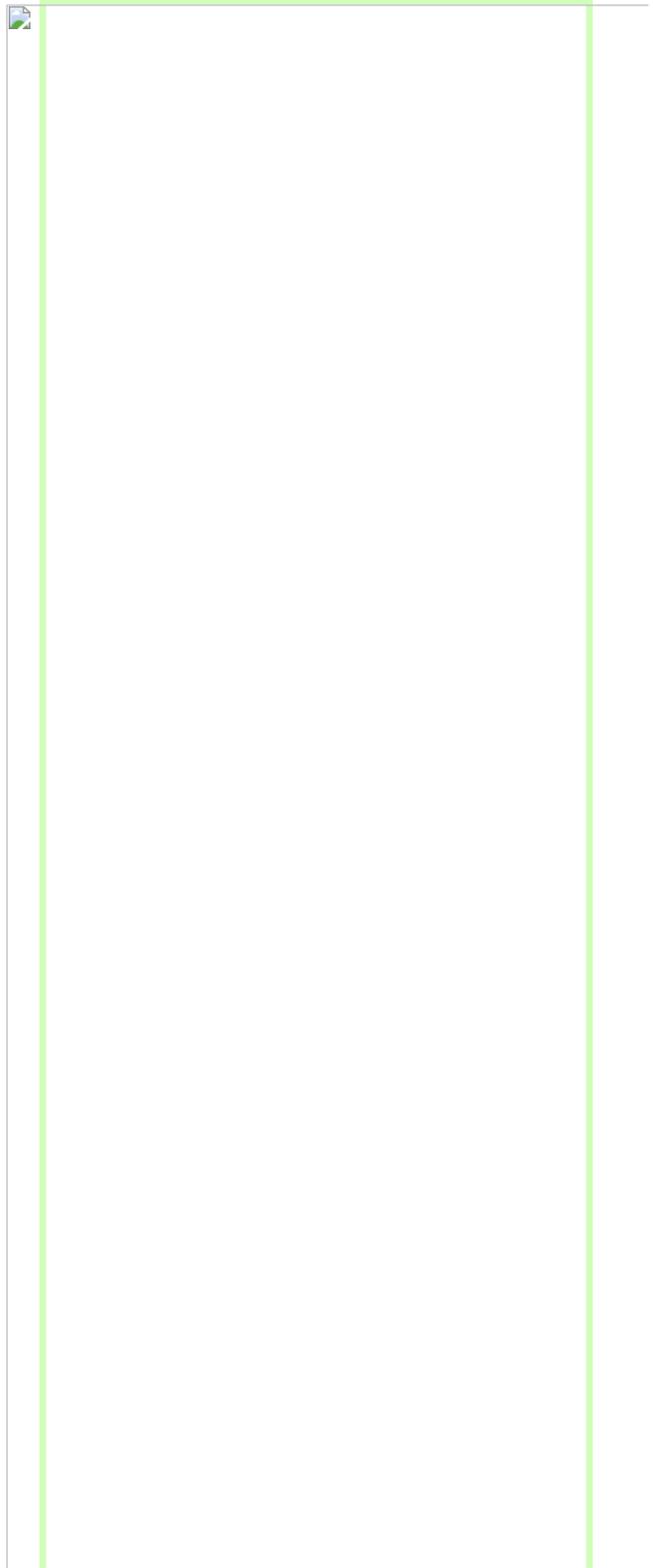
"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate. "Fee Letter" means the Fee Letter, dated as of the date hereof, by and among the Administrative Agent and the Borrower. "Financial Covenant" means the covenant of the Borrower set forth in Section 6.12. "Financial Covenant Default" has the meaning specified in Section 7.02. "Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower, in each case in his or her capacity as such. "First Amendment" means that certain Amendment No. 1 to Credit Agreement, dated as of the First Amendment Effective Date, by and among Holdings, the Borrower, the Lenders and Issuing Banks party thereto, the Administrative Agent, Revolver Agent and Collateral Agent. "First Amendment Effective Date" means June 22, 2023. "First Lien Incremental Test Ratio" has the meaning set forth in

Section 2.20(a). "First Lien Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated First Lien Net Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period. "Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate. The Adjusted Term SOFR Rate. As of the First Amendment Effective Date, the Floor for each of the Adjusted Term SOFR Rate is 0.00%. "Foreign Casualty Event" has the meaning specified in Section 2.11(f). "Foreign Disposition" has the meaning specified in Section 2.11(h). "Foreign Guarantee and Collateral Documents" means any guarantee, security document or pledge agreement delivered in accordance with applicable local or foreign law to cause a Foreign Guarantor to Guarantee the Obligations and/or grant a valid, perfected security interest in any property as Collateral for the Obligations, which Foreign Guarantee and Collateral Documents shall be in form and substance reasonably satisfactory to the Administrative Agent. "Foreign Guarantor" means each Elective Guarantor that is a Foreign Subsidiary. "Foreign Lender" means any Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -28-



"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary. "GAAP" means generally accepted accounting principles in the United States of America, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time. If at any time the SEC permits or requires domestic companies subject to the reporting requirements of the Securities Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Borrower may elect by written notice to the Administrative Agent to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice and as in effect from time to time (for all other purposes of this Agreement) and (b) for prior periods, GAAP as defined in the first sentence of this definition. Notwithstanding any change to IFRS, all ratios and computations contained in this Agreement shall be computed in conformity with GAAP. "Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government. "Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such indebtedness or other obligation or (d) as an account party or applicant in respect of any letter of credit or letter of guaranty issued to support such indebtedness or obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which the Guarantee is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9
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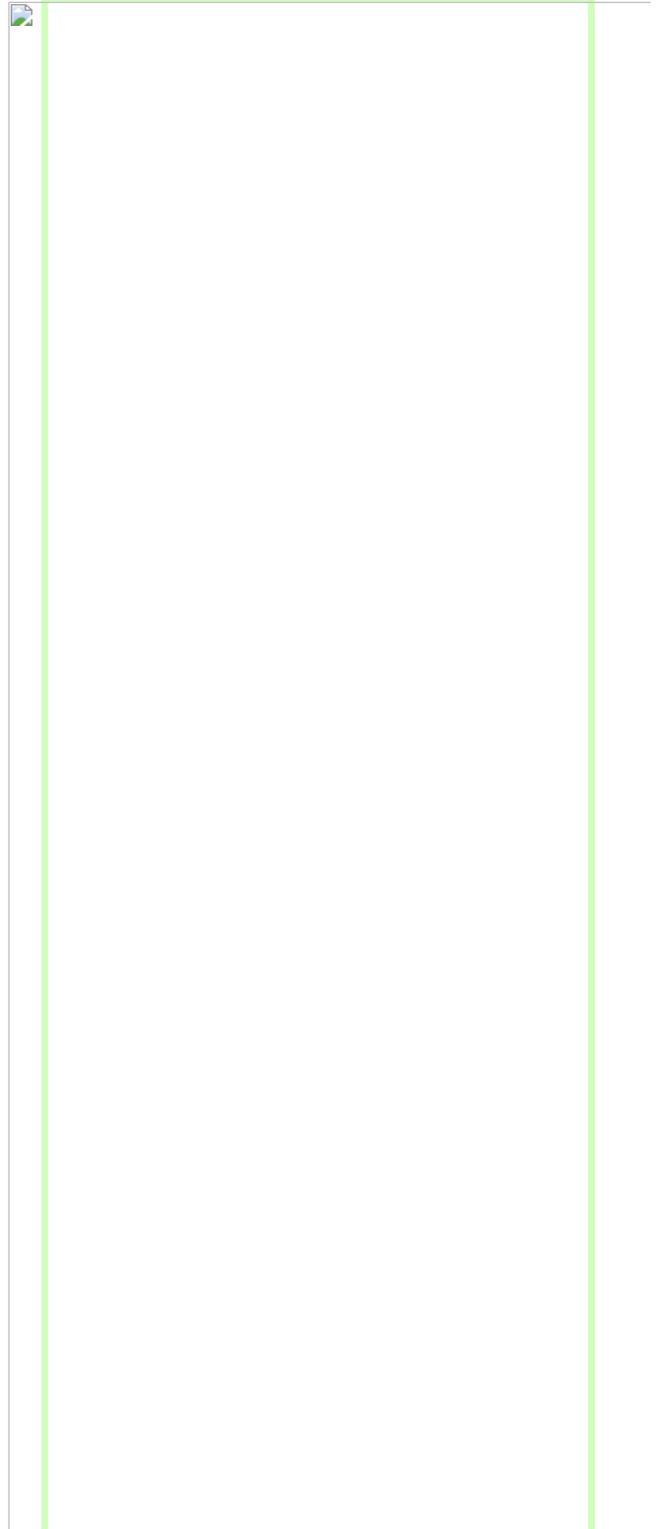
"Guarantor" has the meaning set forth in the definition of "Collateral and Guarantee Requirement" and shall include each Subsidiary Loan Party that shall have become a Guarantor pursuant to Section 5.12(a). "Hazardous Materials" means all explosive, radioactive, infectious, chemical, biological, medical, hazardous or toxic materials, substances, wastes or other pollutants or contaminants, including petroleum or petroleum byproducts, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas and all other materials, substances or wastes of any nature regulated pursuant to any Environmental Law. "Holdings" has the meaning set forth in the recitals hereto and shall include any Succeeding Holdings. "IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such board, or the SEC, as the case may be), as in effect from time to time. "IBA" has the meaning assigned to such term in Section 1.08. "Impacted Interest Period" has the meaning set forth in the definition of "LIBO Rate." "Incremental Amendment Date" has the meaning set forth in Section 2.20(d). "Incremental Commitments" has the meaning set forth in Section 2.20(a). "Incremental Extensions of Credit" has the meaning set forth in Section 2.20(b). "Incremental Facilities" has the meaning set forth in Section 2.20(a). "Incremental Facility Closing Date" has the meaning set forth in Section 2.20(b). "Incremental Lenders" has the meaning set forth in Section 2.20(c). "Incremental Loan Request" has the meaning set forth in Section 2.20(a). "Incremental Revolving Commitments" has the meaning set forth in Section 2.20(a). "Incremental Revolving Lender" has the meaning set forth in Section 2.20(c). "Incremental Revolving Loan" has the meaning set forth in Section 2.20(b). "Incremental Term



Incremental Term Loan has the meaning set forth in Section 2.20(b). **Incremental Test Ratios** has the meaning set forth in Section 2.20(a). **Indebtedness** of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) trade accounts payable and accrued obligations incurred in the ordinary course of business and (ii) earn-outs and other contingent consideration obligations to the extent the amount thereof has not yet been determined based on the achievement of the applicable financial performance or other contingency for payment), (f) all obligations of others secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, but limited, in the event such secured obligations are nonrecourse to such Person, to the fair value of such property, (g) all Guarantees by such Person of the obligations of any other Person, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party or applicant in respect of letters of credit and letters of guaranty and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner or any joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a joint venturer) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, the term "Indebtedness" shall not include (a) contingent obligations, including Guarantees, incurred in the ordinary course of business or in respect of operating leases, and not in respect of borrowed money, (b) deferred or prepaid revenues, (c) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (d) any amounts that any member of management, the employees or consultants of Holdings, the Borrower or any of the Subsidiaries may become entitled to under any cash incentive, deferred compensation or employee benefit plan in existence from time to time or (e) earn-outs and similar contingent payment obligations, non-competes arrangements, indemnification obligations and purchase price adjustments in connection with any Permitted Acquisition or permitted Investment. "Indemnified Taxes" means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes. "Indemnitee" has the meaning set forth in Section 9.03(b). "Information" has the meaning set forth in Section 9.12. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -31-

"Initial Term Loan" means the Term Loans funded on the Closing Date (the "Closing Date Term Loans") and any Incremental Term Loans that are the same Class as the Closing Date Term Loans, as applicable. **"Initial Term Loan Commitment"** means, with respect to each Lender, the commitment, if any, of such Lender to make Initial Term Loans hereunder, which commitment as of the Closing Date is set forth on Schedule 2.01 opposite such Lender's name under the heading "Initial Term Loan Commitment", as such commitment may be reduced or increased from time to time pursuant to this Agreement. **"Initial Term Loan Maturity Date"** means the fifth anniversary of the Closing Date. **"Intellectual Property Security Agreement"** has the meaning assigned to such term in the Collateral Agreement. **"Interest Election Request"** means a written request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 substantially in the form of Exhibit E, or such other form as shall be approved by the Administrative Agent and, in the case of any conversion or continuance with respect to a Revolving Loan, the Revolver Agent. **"Interest Payment Date"** means (a) with respect to any ABR Loan (including a Swingline Loan), the last day of each March, June, September and December and the Maturity Date, and (b) with respect to any Eurodollar Term Benchmark Loan, (i) the last day of each Interest Period applicable to the Borrowing of which such Term Benchmark Loan is a part and, in the case of a Eurodollar Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (ii) the Maturity Date. **"Interest Period"** means, with respect to any Eurodollar Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or twelve months or a shorter period as may be agreed by the Borrower, the Applicable Agent and all Lenders participating therein) and, in each case, as the Borrower may elect in the Borrowing Request; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) the two month interest period will be available until December 31, 2021 and only to the extent available any time thereafter.

tenor that has been removed from this definition pursuant to Section 2.14 shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -32



"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which that LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which that LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time. "Investments" has the meaning set forth in Section 6.04. "IPO" means the initial public offering of the [par value \\$0.001 of Clearwater pursuant to the Registration Statement on Form S-1, filed with the SEC on August 30, 2021, as amended.](#) "IRS" means the United States Internal Revenue Service. "ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto. "Issuing Bank" means JPMorgan, Morgan Stanley Bank, N.A., Goldman Sachs Bank USA, Wells Fargo Bank, N.A., Royal Bank of Canada, Credit Suisse AG, New York Branch and any Person that becomes an Issuing Bank with the approval of, and pursuant to an agreement with and in form and substance satisfactory to, the Administrative Agent and the Borrower in such Person's capacity as Issuing Bank hereunder and together with its successors. "Issuing Bank Sublimit" means, with respect to JPMorgan, \$3,055,555, with respect to Morgan Stanley Bank, N.A., \$1,805,555, with respect to Goldman Sachs Bank USA, \$2,083,333, with respect to Wells Fargo Bank, N.A., \$1,018,519, with respect to Royal Bank of Canada, \$1,018,519, with respect to Credit Suisse AG, New York Branch, \$1,018,519, and with respect to any other Issuing Bank, such amount as agreed between such Issuing Bank and the Borrower. "JPMorgan" has the meaning set forth in the preamble to this Agreement. "Junior Lien Intercreditor Agreement" means an intercreditor agreement or another agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower. "Junior Lien Incremental Test Ratio" has the meaning set forth in Section 2.20(a). "Latest Maturity Date" means, at any date of determination and with respect to the Specified Loans or Commitments (or in the absence of any such specification, all outstanding Loans and Commitments hereunder), the latest Maturity Date applicable to any such Loans or Commitments hereunder at such time, including the latest maturity date of any Extended Term Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -33.

loan, any Extended Revolving Commitment, any Incremental Term Loans and any Incremental Revolving Commitments, in each case as extended in accordance with this Agreement from time to time. "LC Disbursement" means a payment made by the applicable Issuing Bank pursuant to a Letter of Credit. "LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time. "LCT Election" has the meaning set forth in Section 1.07(i). "LCT Test Date" has the meaning set forth in Section 1.07(i). "Lenders" means each Person that was a lender on the Closing Date and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Additional Credit Extension Amendment, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender. "Letter of Credit" means any letter of credit issued or deemed issued pursuant to this Agreement. "Letter of Credit Sublimit" has the meaning set forth in Section 2.05(b). "Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind. "LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate. "LIBO Screen Rate" means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period) as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -34.



reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement. "LIBOR" has the meaning set forth in Section 1.08. "Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset or other arrangement to provide priority or preference with respect to such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party (other than customary rights of first refusal and tag, drag and similar rights in joint venture agreements (other than any such agreement in respect of any Subsidiary)) with respect to such securities. "Limited Condition Transaction" means (i) any acquisition by one or more of the Borrower or its Restricted Subsidiaries of any assets, business or Person whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any permitted investment whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (iii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment. "LLC" means any Person that is a limited liability company under the laws of its jurisdiction of formation. "Loan Document Obligations" means (a) the due and punctual payment by the Borrower of (i) the principal of, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on, the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral ("L/C Reimbursement Obligations"), and (iii) all other monetary obligations of the Borrower to any of the Secured Parties under this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to this Agreement and each other Loan Document, and (c) the due and punctual payment and performance in full of all the obligations of each other Loan Party under or pursuant to the Collateral Agreement and each other Loan Document. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -35

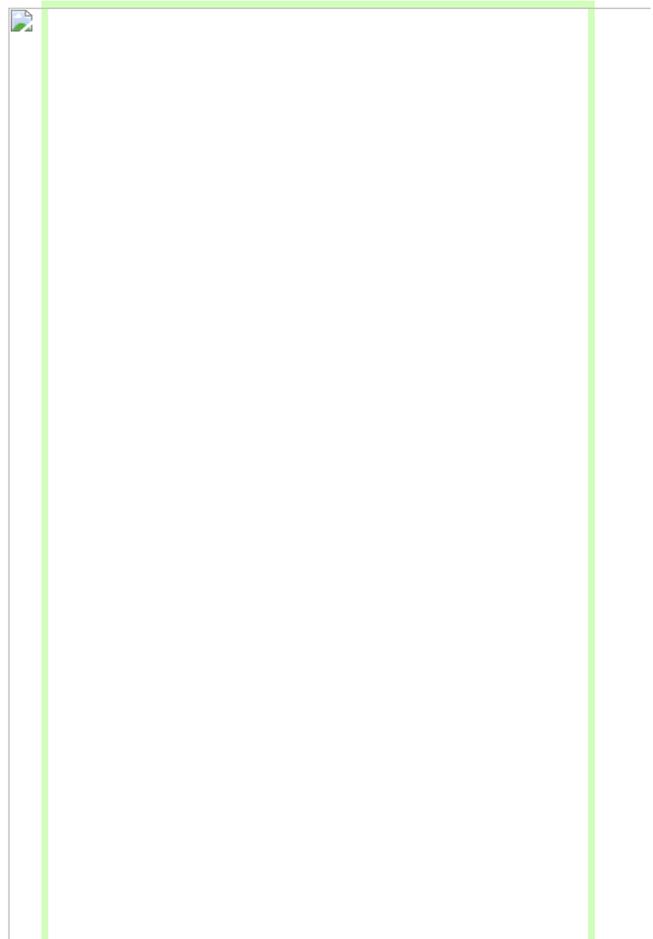
"Loan Documents" means, collectively, (i) this Agreement, (ii) the promissory notes, if any, executed and delivered pursuant to Section 2.09(e), (iii) any Additional Credit Extension Amendment, (iv) the Security Documents, (v) the Fee Letter, (vi) the Foreign Guarantee and Collateral Documents and, (vii) the First Amendment and (viii) any other amendment or joinder to the foregoing. "Loan Parties" means Holdings, the Borrower, and the Subsidiary Loan Parties. "Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement or an Additional Credit Extension Amendment. "Long-Term Indebtedness" means any Indebtedness that, in accordance with GAAP, constitutes (or, when incurred, constituted) a long-term liability (excluding Revolving Loans and Swingline Loans or extensions of credit under any other revolving credit or similar facility). "Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of Clearwater on the date of the declaration of a Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment. "Material Adverse Effect" means a material adverse effect on (a) the business, operations, assets, liabilities, financial condition or results of operations of Holdings, the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) the rights of, or benefits available to, the Administrative Agent, Collateral Agent or one or more Lenders under any Loan Document. "Material Disposition" means the sale by the Borrower or any Subsidiary of assets (including the capital stock of a Subsidiary or a business unit) (whether effected pursuant to a division or otherwise) for aggregate consideration (including amounts received in connection with post-closing payment adjustments, earn-outs and noncompete payments) of at least \$25,000,000. "Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of Holdings, the Borrower and the Subsidiaries in an aggregate principal amount exceeding the greater of (x) \$25,000,000 and (y) 35% of TTM Consolidated EBITDA as of the date of such determination. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time. Redline 2023 SOFR Amendment - JPM Analytics Holdings, Inc. (the "Company," "we," "our" Credit Agreement 2289327V1 (us), 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V9 06/22/2023 1:08:52 PM -36-



"Material IP" means all trademarks, trade names, copyrights, patents and other intellectual property that if disposed of or transferred would reasonably be expected to result in a Material Adverse Effect.

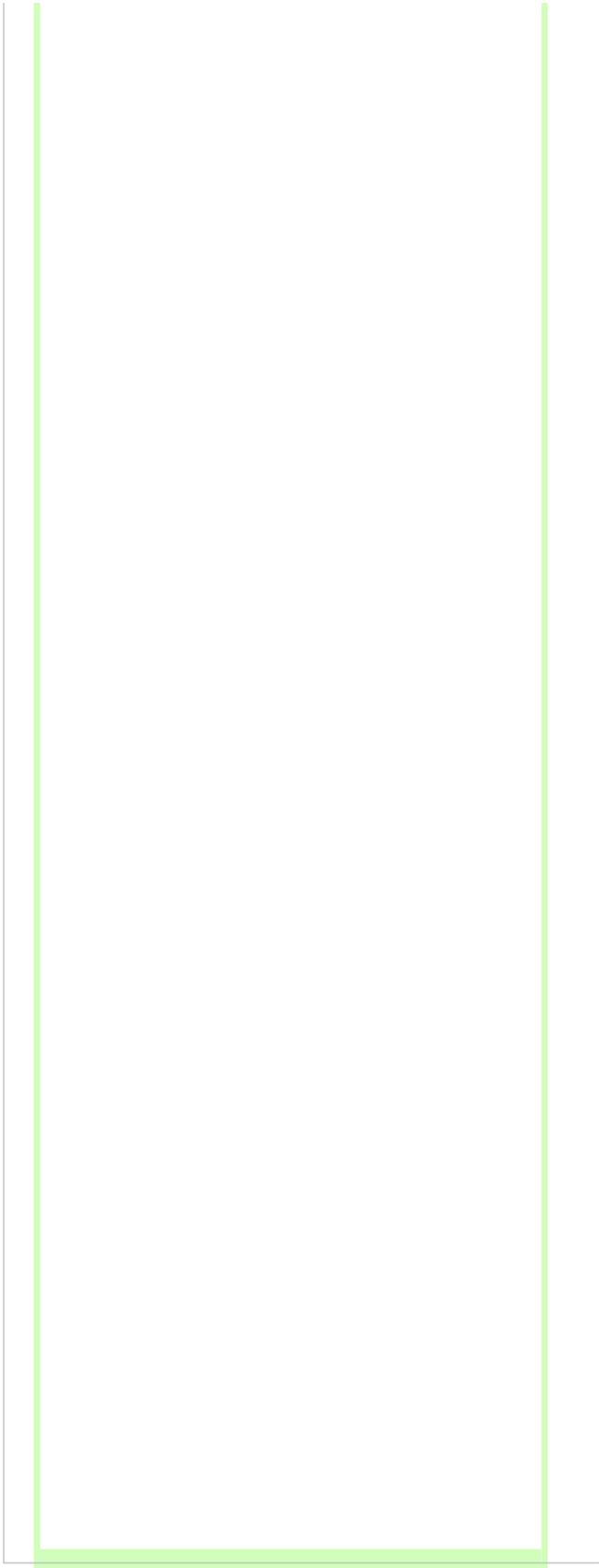
"Material Subsidiary" means, at any date of determination, each wholly owned Restricted Subsidiary (when combined with the assets of such Subsidiary's Restricted Subsidiaries after eliminating intercompany obligations) (i) whose total assets at the last day of the Test Period ending on the last day of the most recent fiscal period for [REDACTED] is the only security of our Company that is registered financial statements [REDACTED] 5.01(a) or (b) have been delivered were equal to or greater than 7.5% of the Total Assets of the Borrower and the Restricted Subsidiaries at such date or (ii) whose revenues during such Test Period were equal to or greater than 7.5% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period (in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including the revenues of any Person being acquired in connection therewith), in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the Closing Date, Restricted Subsidiaries that are not Material Subsidiaries (other than Excluded Subsidiaries (except pursuant to clause (vii) of the definition thereof)) have, in the aggregate, (a) total assets at the last day of such Test Period equal to or greater than 15.0% of the Total Assets of the Borrower and the Restricted Subsidiaries at such date or (b) revenues during such Test Period equal to or greater than 15.0% of the consolidated revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP, then the Borrower shall, on or prior to the date on which financial statements for the last quarter of such Test Period are delivered pursuant to this Agreement, designate in writing to the Administrative Agent one or more of such Restricted Subsidiaries as Material Subsidiaries for each fiscal period until this proviso is no longer applicable. "Maturity Date" means (i) with respect to the Initial Term Loans, the Initial Term Loan Maturity Date, (ii) with respect to the Revolving Commitments, the Revolving Maturity Date, (iii) with respect to any Incremental Term Loans or Incremental Revolving Commitments, the final maturity date as specified in the applicable Additional Credit Extension Amendment and (iv) with respect to any Class of Extended Term Loans or Extended Revolving Commitments, the final maturity date as specified in the applicable Additional Credit Extension Amendment with respect thereto accepted by the respective Lender or Lenders; provided that, in each case, if such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day. "Maximum Rate" has the meaning set forth in Section 9.13. "Moody's" means Moody's Investors Service, Inc. "Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate makes or is obligated to make contributions or may have any liability. "Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023

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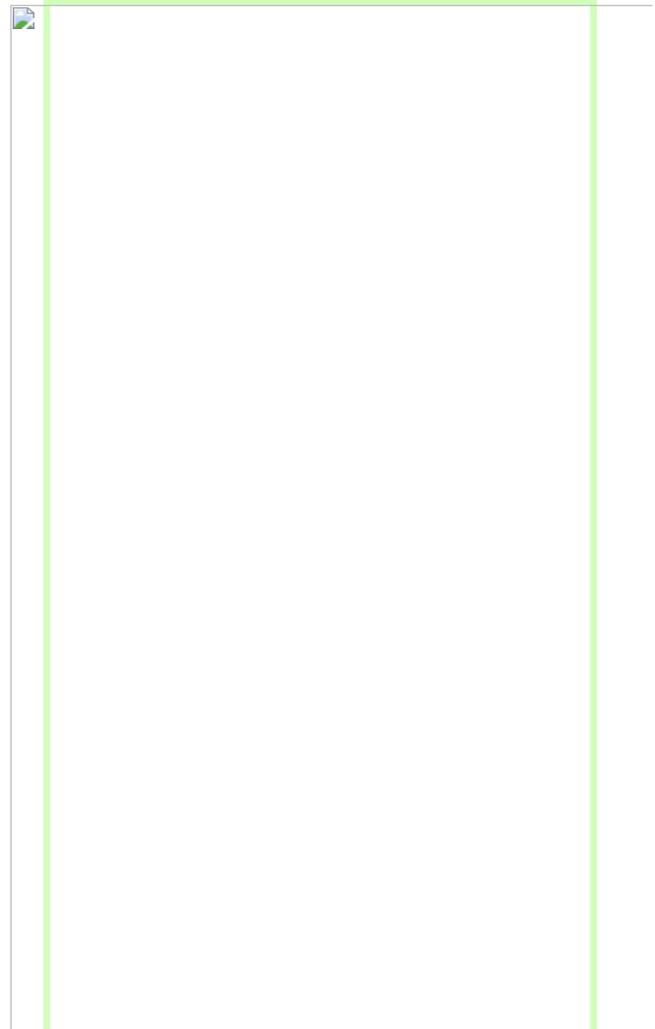


note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments, but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay indebtedness (other than Loans and other indebtedness secured by Liens ranking pari passu or junior to the Liens securing the Obligations) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer), provided that no net proceeds calculated in accordance with the foregoing of less than \$10,000,000 realized in a single transaction or series of related transactions shall constitute Net Proceeds. "Net Working Capital" means, at any date, (a) the consolidated current assets of Holdings, the Borrower and its Subsidiaries as of such date (excluding cash and Permitted Investments) minus (b) the consolidated current liabilities of Holdings, the Borrower and its Subsidiaries as of such date (excluding current liabilities in respect of indebtedness). Net Working Capital at any date may be a positive or negative number. Net Working Capital increases when it becomes more positive or less negative and decreases when it becomes less positive or more negative. "Non-Consenting Lender" has the meaning set forth in Section 9.02(b). "Non-Core Assets" means, in connection with any acquisition (including any Permitted Acquisition) permitted hereunder, non-core assets acquired as part of such acquisition. "Non-Debt Fund Affiliate" means any Affiliate of Holdings (other than Holdings, the Borrower or any Subsidiary of the Borrower) that is not a Debt Fund Affiliate. "Non-Loan Party" means any Restricted Subsidiary of the Borrower that is not a Loan Party. "Note" has the meaning set forth in Section 2.03(e). "NYFRB" means the Federal Reserve Bank of New York. "NYFRB's Website" means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source. "NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day), provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

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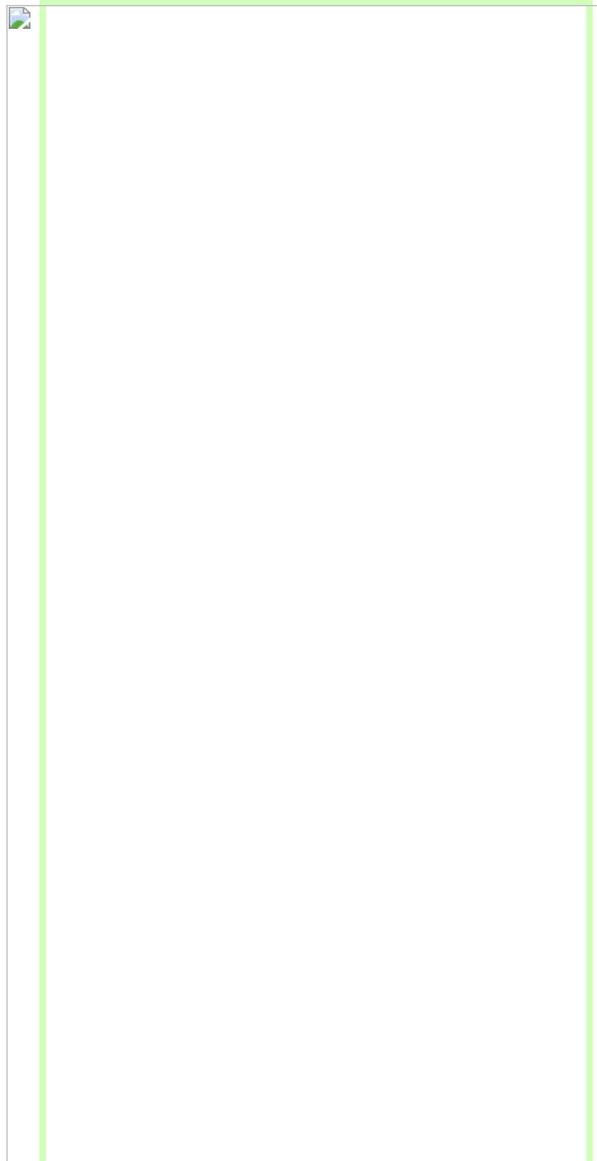
rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it. "Obligations" means (a) Loan Document Obligations, (b) obligations of any Restricted Subsidiary arising under any Secured Hedge Agreement (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (c) Cash Management Obligations (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding); provided that the "Obligations" shall in no event include any Excluded Swap Obligations. "OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury. "OID" means original issue discount. "Operating Agreement" shall mean the Amended and Restated Limited Liability Company Agreement of CWAN entered into on or prior to the date hereof. "Organizational Documents" means, with respect to any Person, collectively, (a) such Person's articles or certificate of incorporation, articles or certificate of organization, certificate of limited partnership, certificate of formation, or comparable documents filed or recorded with the applicable Governmental Authority of such Person's jurisdiction of formation and (b) such Person's, bylaws, limited liability company agreement, partnership agreement or other comparable organizational or governing documents. "Other Connection Taxes" means, with respect to any Lender, Taxes imposed as a result of any present or former connection between such Person and the jurisdiction imposing such Tax (other than a connection arising from such Person having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan or Loan Document). "Other Taxes" means any and all present or future recording, stamp, mortgage, court or documentary, intangible filing, transfer, or similar levies arising from any payment made under this Agreement or any Loan Document or from the execution, delivery, enforcement, registration, filing or recording of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment or designation of a new office made pursuant to Section 2.19). "Otherwise Applied" means, with respect to any Net Proceeds, the amount of such Net Proceeds that was (i) required to prepay the Loans pursuant to Section 2.11 or (ii) otherwise previously applied under the Loan Documents. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -39

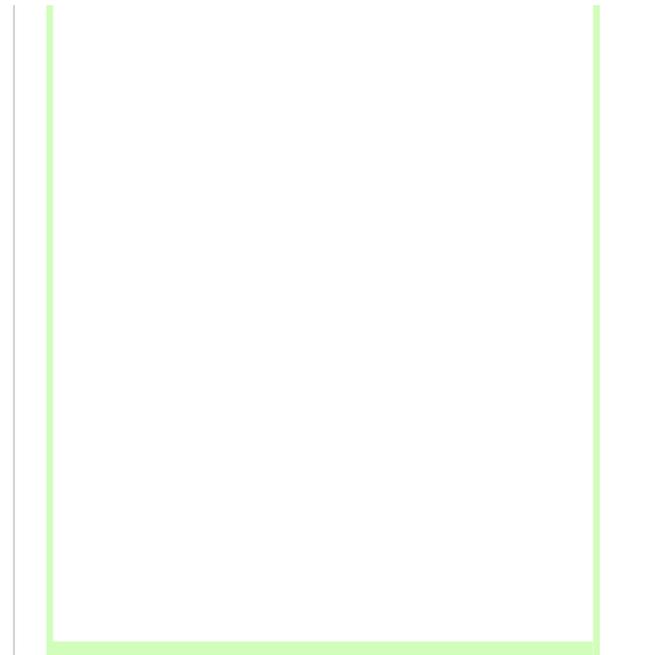


"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and applicable overnight Eurodollar interbank borrowings denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate. "Participant" has the meaning set forth in Section 9.04(c). "Participant Register" has the meaning set forth in Section 9.04(c). "Patriot Act" has the meaning set forth in Section 9.14. "Payment" has the meaning set forth in Section 8.06(c). "Payment Notice" has the meaning set forth in Section 8.06(c). "PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions. "Permits" means, with respect to any Person, any permit, supplier or provider number, accreditation, approval, authorization, license, registration, certificate, concession, grant, franchise, waiver, variance or permission from, and any other contractual obligations with, any Governmental Authority, in each case whether or not having the force of law and applicable to or binding upon such Person or any of its property or operations or to which such Person or any of its property or operations is subject. "Permitted Acquisition" means any transaction or series of related transactions by Borrower or any Restricted Subsidiary for the direct or indirect (a) acquisition of all or substantially all of the property of any Person, or all or substantially all of the assets constituting a business unit, division, product line or line of business of any Person, (b) acquisition of more than 50% of the Equity Interests (or such lesser amount in an existing Investment the acquisition of which would result in the Borrower and its Restricted Subsidiaries holding at least 50% of such Equity Interests) of any Person, and otherwise causing such Person to become a Subsidiary of such Person, or (c) subject to Section 6.04, merger, amalgamation or consolidation or any other combination with any Person, in each case, if each of the following conditions is met, or if the Required Lenders have otherwise consented in writing thereto: (i) no Specified Default has occurred and is continuing at the time the definitive agreement for such acquisition is executed; (ii) the Persons or business to be acquired (other than Non-Core Assets, if any, with respect to such acquisition) shall be, or shall be engaged in, a line of business other than a Permitted Business; (iii) (a) in the case of an acquisition of all or substantially all of the property of any Person or all or substantially all of the assets constituting a business unit, division, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -40.

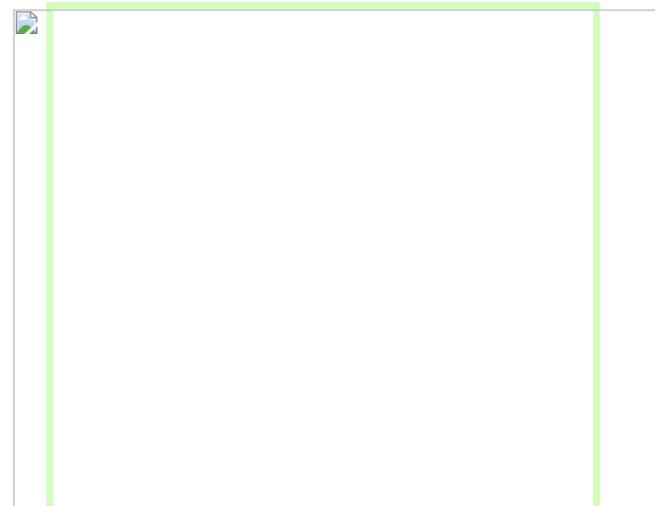
product line or line of business of any Person, the Person making such acquisition is Borrower or a Restricted Subsidiary (or a newly formed entity created to consummate the acquisition and directly or indirectly controlled by Borrower), or upon consummation of such acquisition becomes, a Restricted Subsidiary, (b) in the case of an acquisition of more than 50% of the Equity Interests (or such lesser amount in an existing Investment the acquisition of which would result in the Borrower and its Restricted Subsidiaries holding at least 50% of such Equity Interests) of any Person, both the Person making such acquisition and the Person directly so acquired is Borrower or a Restricted Subsidiary, or upon consummation of such acquisition becomes, a Restricted Subsidiary, and (c) in the case of a merger, amalgamation or consolidation or any other combination with any Person, the Person surviving such merger, amalgamation consolidation or other combination is Borrower or a Restricted Subsidiary, or

upon consummation of such acquisition becomes, a Restricted Subsidiary, subject, in each case, of the right of the Borrower to designate Unrestricted Subsidiaries so long as the requirements in Section 5.14 are complied with, and (v) solely with respect to the acquisition of Persons organized in the United States or property or assets located in the United States, the actions set forth in the definition of "Collateral and Guarantee Requirement," to the extent applicable, shall have been taken (or arrangements for the taking of such actions after the consummation of such acquisition shall have been made that are reasonably satisfactory to the Administrative Agent), unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 5.14 or is otherwise an Excluded Subsidiary. "Permitted Acquisition Agreement" means any agreement of merger, purchase or acquisition relating to a Permitted Acquisition. "Permitted Acquisition Company Representations" means, with respect to the representations and warranties contained in any Permitted Acquisition Agreement with respect to a Permitted Acquisition subject to customary "funds certain provisions", such representations and warranties regarding the target of such Permitted Acquisition in the Permitted Acquisition Agreement as are material to the interests of the Lenders financing such Permitted Acquisition, but only to the extent that Borrower or any of its Restricted Subsidiaries or any of their respective Affiliates has the right to terminate its or its Affiliates' obligations under the Permitted Acquisition Agreement (or the right not to consummate the acquisition pursuant to the Permitted Acquisition Agreement) or to not close thereunder as a result of a breach of such representations and warranties in such Permitted Acquisition Agreement. "Permitted Business" means (i) any business engaged in by the Borrower or any of its Restricted Subsidiaries on the Closing Date, and (ii) any business or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower and its Restricted Subsidiaries are engaged on the Closing Date. "Permitted Distribution" has the meaning set forth in Section 6.08(a)(ix). Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -41



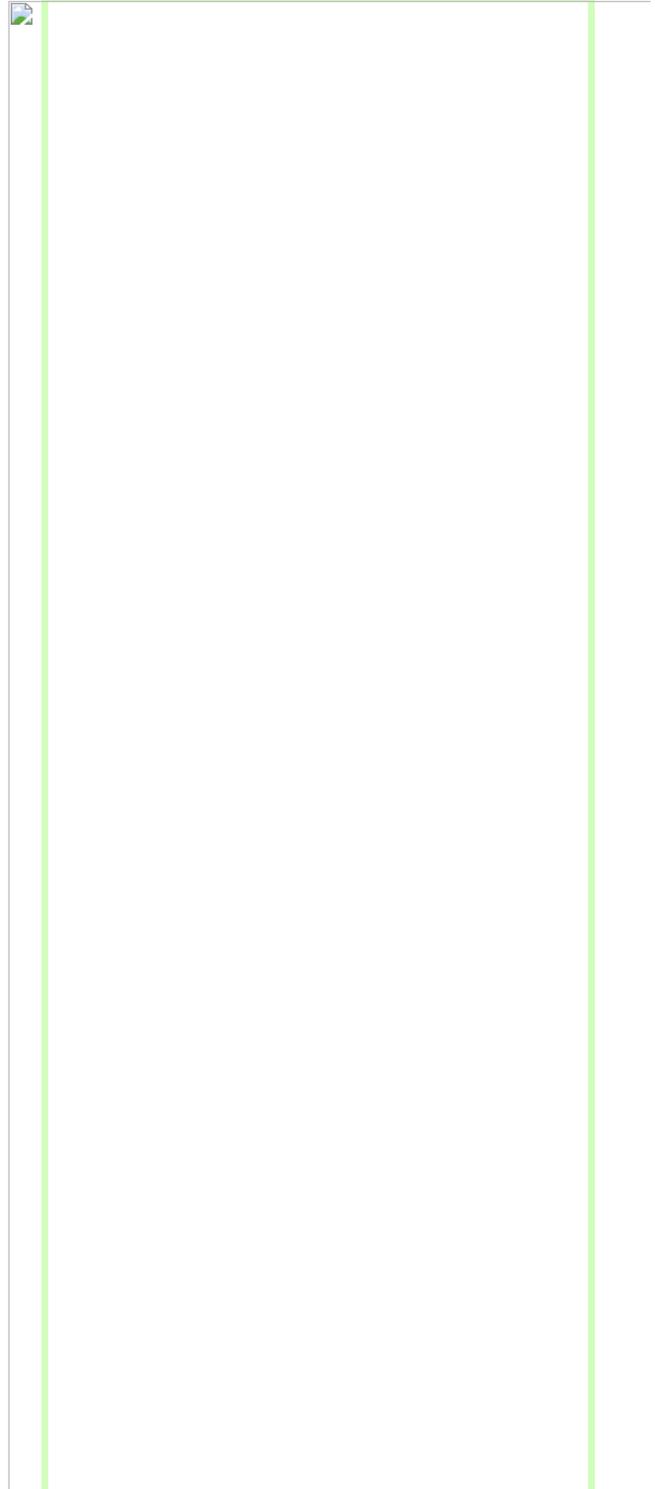


"Permitted Encumbrances" means: (a) Liens imposed by law for Taxes that are not yet due and payable or are being contested in compliance with Section 5.05, (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or if more than 30 days overdue, are unfilled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate actions, in each case if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or the equivalent accounting principles in the relevant local jurisdiction, (c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance, other social security benefits or other insurance-related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (d) deposits and pledges to secure the performance of bids, trade contracts, leases, public or statutory obligations, progress payments, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, (e) judgment liens in respect of judgments that do not constitute an Event of Default under paragraph (i) of Section 7.01, (f) minor survey exceptions, easements or reservations of rights for others for, licenses, zoning restrictions, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, minor defects or irregularities of title and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not either detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary, in each case in any material respect, taken as a whole, (g) landlords' and lessors' and other like Liens in respect of rent not in default, (h) [reserved], (i) leases or subleases, and (j) Liens arising from precautionary Uniform Commercial Code financing statement or similar filings; provided that the term "Permitted Encumbrances" shall not include any Lien securing indebtedness. Redline: 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -42



"Permitted Holder" means any of the following: (i) any of the Permitted Investors or their respective Affiliates; (ii) any investment fund or vehicle managed, sponsored or advised by a Permitted Investor or any Affiliate thereof, and any Affiliate of or successor to any such investment fund or vehicle and (iii) each partner, officer, director, principal or member of the Permitted Investors or any Affiliate of the Permitted Investors. "Permitted Investments" means: (a) United States dollars or, in the case of any Restricted Subsidiary which is not a Domestic Subsidiary, any other currencies held from time to time in the ordinary course of business; (b) direct obligations of, or obligations of the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof; (c) direct obligations issued by any state of the United States of America or any political subdivision of any such state, or any public instrumentality thereof, in each case having maturities of not more than _____ months from the date of acquisition; (d) investments in commercial paper maturing within 365 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating from S&P or Moody's of at least A2 or P2, respectively; (e) investments in certificates of deposit, banker's acceptances and time deposits maturing within 365 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than \$500,000,000; (f) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from Standard & Poor's Rating Services or "A2" or higher from Moody's Investors Service, Inc. with maturities of 12 months or less from the date of

acquisition, (g) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (d) above and entered into with a financial institution satisfying the criteria described in clause (e) above, and (h) investments in money market funds that comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (g) above. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM



"Permitted Investors" means each of (i) Calculated DF Holdings, L.P., (ii) Durable Capital Master Fund LP, (iii) DCP CA Blocker LLC, (iv) Sockeye Trading Company, Inc., (v) Carbon Management Holdings, LLC, (vi) Calculated DF Holdings, L.P., (vii) WCAS XII Carbon Analytics Acquisition, L.P., (viii) WCAS XIII Carbon Analytics Acquisition, L.P., (ix) WCAS GP CW LLC, (x) Welsh, Carson, Anderson & Stowe XII, L.P., (xi) Welsh, Carson, Anderson & Stowe XII Delaware, L.P., (xii) Welsh, Carson, Anderson & Stowe XII Delaware II, L.P., (xiii) Welsh, Carson, Anderson & Stowe XII Cayman, L.P., (xiv) WCAS XII Carbon Investors, L.P., (xv) WCAS XIII Carbon Investors, L.P., (xvi) Galbier Purchaser LLC and (xvii) WP CA Holdco, L.P. "Permitted Liens" has the meaning set forth in Section 6.02. "Permitted Refinancing" means any indebtedness of the Borrower or any of its Restricted Subsidiaries issued in exchange for or the net proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge other indebtedness of the Borrower or any of its Restricted Subsidiaries (other than intercompany indebtedness); provided that: (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing does not exceed the principal amount (or accreted value, if applicable) of the indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (plus all accrued interest on the indebtedness and the amount of all fees, commissions, discounts and expenses, including premiums, incurred in connection therewith), (b) either (a) such Permitted Refinancing has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged or (b) all scheduled payments on or in respect of such Permitted Refinancing (other than interest payments) shall be at least 91 days following the final scheduled maturity of the Loans, (c) if the indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is Subordinated Indebtedness, such Permitted Refinancing is subordinated in right of payment to the Obligations on terms at least as favorable to the holders of the Obligations as those contained in the documentation governing the Subordinated Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged, (d) such indebtedness is incurred (i) by the Borrower or by any Restricted Subsidiary who is the obligor on the indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, (ii) by any Loan Party if the obligor on the indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is a Loan Party or (iii) by any Non-Loan Party if the obligor on the indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is a Non-Loan Party, and (e) such indebtedness is not secured by any assets other than the assets that secured the indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and if the Liens securing such indebtedness were subject to a Junior Lien Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -44.

Intercreditor Agreement with the Collateral Agent, the Liens securing such new indebtedness shall be subject to a Junior Lien Intercreditor Agreement, as applicable, with the Collateral Agent on terms not less favorable to the Secured Parties than the terms of such existing Junior Lien Intercreditor Agreement, as applicable. "Permitted Security" means (a) common stock of Holdings or (b) Qualified Preferred Stock, in each case (i) (x) issued to the Permitted Investors for cash or (y) issued to any other Person that makes an equity investment in Holdings in connection with the Transactions and (ii) the proceeds of which are contributed by Holdings to the Borrower in exchange for common stock or as a capital contribution. "Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity. "Plan" means any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to the provisions of Title IV or Section 302 of ERISA or Section 412 of the Code, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer", as defined in Section 3(5) of ERISA. "Plan Asset Regulations" means the U.S. Department of Labor regulation codified at 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA. "Prepayment Account" has the meaning set forth in Section 2.16. "Prepayment Event" means: (a) any sale, transfer or other disposition of any property or asset of Holdings, the Borrower or any Restricted Subsidiary in excess of \$10,000,000 per transaction (or series of related transactions), other than (i) dispositions described in clauses (a), (b), (c) and (d) of Section 6.05 or (ii) dispositions pursuant to clause (e) of Section 6.05 to the extent the property subject to such transaction was acquired after the Closing Date and such acquisition was funded by the issuance of Equity Interests by Holdings (or capital contributions in respect thereof) substantially simultaneously with such acquisition; or (b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Holdings, the Borrower or any Restricted Subsidiary with a fair value immediately prior to such event equal to or greater than \$10,000,000; or (c) the incurrence by Holdings, the Borrower or any Restricted Subsidiary of (x) any Refinancing Indebtedness or (y) any indebtedness not permitted under Section 6.01. "Prime Rate" means, for any day, a rate per annum equal to the highest of (a) the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the United States U.S., or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published Redline 2023 SOFR Amendment.



by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (619) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent), (b) the sum of 0.50% per annum and the Federal Funds Effective Rate, and (c) the sum of (x) the LIBO Rate calculated for each such day, based on an Interest Period of one month determined two Business Days prior to such day (but for the avoidance of doubt not less than one percent (1.00%) per annum), plus (y) the excess of the Applicable Rate for Eurodollar Loans over the Applicable Rate for ABR Loans, in each instance, as of such day. Any, Each change in the Prime Rate due to a change in any of the foregoing shall be effective on from and including the effective date of such change in the "bank prime loan" rate, the Federal Funds Rate or the LIBO Rate for an Interest Period of one month is publicly announced or quoted as being effective. "Pro Forma Basis" and "Pro Forma Effect" mean, with respect to compliance with any test or covenant or calculation of any ratio hereunder, the determination or calculation of such test, covenant or ratio (including in connection with Specified Transactions) in accordance with Section 1.07. "Pro Forma Compliance" means, with respect to the Financial Covenant, compliance on a Pro Forma Basis in accordance with Section 1.07. "Proposed Change" has the meaning set forth in Section 9.02(b). "Public Company Costs" means, as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act (or similar regulations applicable in other listing jurisdictions), as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 (or similar non-U.S. regulations) and the rules and regulations promulgated in connection therewith (or similar regulations applicable in other listing jurisdictions), the rules of national securities exchange companies with listed equity, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, whether arising by virtue of the initial listing of such Person's equity securities on a national securities exchange (or similar non-U.S. exchange) or in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange (or similar non-U.S. exchange). "QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D). "QFC Credit Support" has the meaning assigned to it in Section 9.22. "Qualified Counterparty" means any Person which is a party to a Swap Agreement or a Cash Management Agreement with the Borrower or any Restricted Subsidiary and that is or was a Lender or an Affiliate of a Lender on the Closing Date or at the time it enters into such Swap Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -46.

Agreement or Cash Management Agreement, as applicable, or that is designated as a "Qualified Counterparty" by the Borrower to the Collateral Agent, in each case in its capacity as a party thereto. "Qualified Preferred Stock" means common stock or preferred stock of Holdings that (a) does not require the payment of cash dividends (it being understood that cumulative dividends shall be permitted), (b) is not mandatorily redeemable pursuant to a sinking fund obligation or otherwise prior to the date that is 180 days after the Latest Maturity Date at the time of incurrence thereof (other than upon an event of default or change of control), provided that any such payment is subordinated (whether by contract or pursuant to Holdings' charter or the certificate of designations of such preferred stock) in right of payment to the Obligations on the terms set forth in the certificate of incorporation of Holdings in existence on the Closing Date or such other terms reasonably satisfactory to the Administrative Agent), (c) contains no maintenance covenants, other covenants materially adverse to the Lenders or remedies (other than voting rights) and (d) is convertible only into common equity of Holdings or securities that would constitute Qualified Preferred Stock. "Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO the Term SOFR Rate, 11:00 a.m. (London) 5:00 a.m. (Chicago time) on the day that is two London banking days U.S. Government Securities Business Days preceding the date of such setting, and/or (2) if such Benchmark is not LIBO none of the Term SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion. "Refinancing Indebtedness" means (i) any Refinancing Term Loans and (ii) any Refinancing Revolving Commitments. "Refinancing Revolving Commitments" means any Incremental Revolving Commitments that are designated by a Responsible Officer of the Borrower as "Refinancing Revolving Commitments" in the applicable Additional Credit Extension Amendment, provided that on the date of effectiveness thereof the Borrower reduces the aggregate amount of a Class of Revolving Commitments, Extended Revolving Commitments or previously established Incremental Revolving Commitments by a corresponding amount. "Refinancing Term Loans" means any Incremental Term Loans that are designated by a Responsible Officer of the Borrower as "Refinancing Term Loans" in the applicable Additional Credit Extension Amendment. "Register" has the meaning set forth in Section 9.04(b). "Rejection Notice" has the meaning specified in Section 2.11(g). "Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, members, partners, officers, employees, agents, advisors and other representatives of such Person and such Person's Affiliates. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -47-

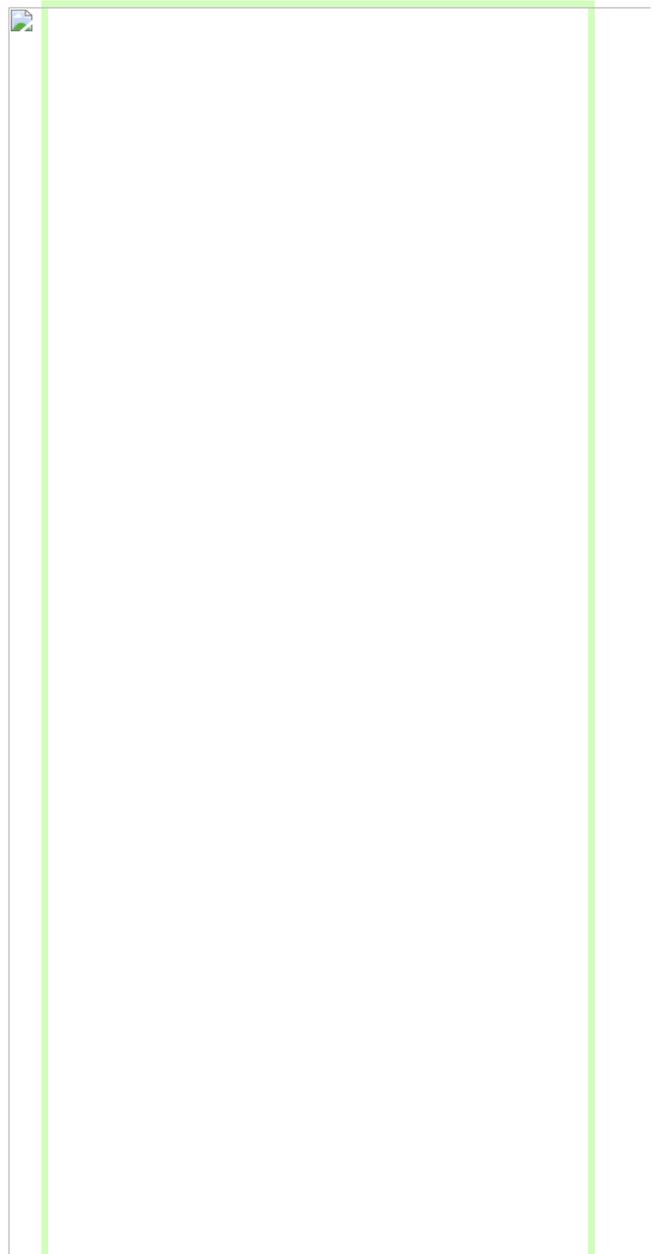


"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within, into or from any building, structure, facility or fixture. "Relevant Governmental Body" means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB (including, without limitation, the Alternative Reference Rates Committee), or any successor thereto. "Relevant Rate" means with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate. "Replacement Term Loans" has the meaning assigned to such term in Section 9.02(c). "Required Lenders" means, at any time, Lenders having Revolving Exposures, outstanding Term Loans and unused Commitments representing more than 50% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments at such time (disregarding any of the foregoing of a Defaulting Lender). "Required Revolving Lenders" means, at any time, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposures and unused Revolving Commitments at such time (disregarding any of the foregoing of a Defaulting Lender). "Required Term Lenders" means, at any time, Lenders having outstanding Term Loans and unused Commitments in respect of Term Loans representing more than 50% of the aggregate outstanding Term Loans and unused Commitments in respect of Term Loans at such time (disregarding any of the foregoing of a Defaulting Lender). "Requirement of Law" means, with respect to any Person, (i) the Organizational Documents of such Person and (ii) any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject. "Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority. "Responsible Officer" means the chief executive officer, president, vice president, chief financial officer, chief operating officer, chief administrative officer, secretary or assistant secretary, treasurer or assistant treasurer or other similar officer or Person performing similar functions of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9
06/22/2023 1:08:52 PM -48-

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Holdings, the Borrower or any Restricted Subsidiary, or any payment thereon (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests, provided that the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of a Restricted Subsidiary by the Borrower or a Restricted Subsidiary shall not constitute a Restricted Payment but shall constitute an Investment. "Restricted Subsidiary" means any Subsidiary of the Borrower other than an Unrestricted Subsidiary. "Reuters" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto. "Revolver Agent" means the Administrative Agent. "Revolving Availability Period" means the period from and including the Closing Date to but excluding the earlier of (a) the Revolving Maturity Date and (b) the date of termination of the Revolving Commitments. "Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans hereunder, which commitment is set forth on Schedule 2.01 opposite such Lender's name under the heading "Revolving Commitment", expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to this Agreement. "Revolving Commitment Increase" has the meaning set forth in Section 2.20(e). "Revolving Credit Facility" has the meaning set forth in the preamble to this Agreement. "Revolving Creditor" means each Revolving Lender, the Swingline Lender, each Issuing Bank and the Administrative Agent and, to the extent its claim arises in connection with the credit facility evidenced by the Revolving Commitments, each other Indemnitee and holder of an Obligation of a Loan Party. "Revolving Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans at such time. "Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure. "Revolving Loan" means the Loans made pursuant to clauses (b) and (c) of Section 2.01. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -49-

"Revolving Loan Obligations" means all Obligations arising under or in respect of the Revolving Commitments. "Revolving Maturity Date" means the fifth anniversary of the Closing Date. "S&P" means Standard & Poor's Ratings Group, Inc. "Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive, country-based Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria). "Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the European Union or Her Majesty's Treasury of the United Kingdom, (b) any other Person located, organized or ordinarily resident in a Sanctioned

Country or (c) any Person 50% or more of the Equity Interests of which are owned by one or more Persons referenced in clause (a). "Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the European Union or Her Majesty's Treasury of the United Kingdom. "SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions. "SEC Extension" means any extension granted by the SEC pursuant to any public pronouncements that apply to the Borrower or any direct or indirect parent of the Borrower in connection with the delivery of financial statements, provided that, any automatic extension hereunder as a result of such SEC Extension shall not be for a period of more than 90 days. "Secured Hedge Agreement" means any Swap Agreement that is entered into by and between the Borrower or any Restricted Subsidiary and any Qualified Counterparty. "Secured Indebtedness" at any date means the aggregate principal amount of Total Indebtedness outstanding at such date that consists of Indebtedness that in each case is then secured by Liens on any property or assets of Borrower or its Subsidiaries. "Secured Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Net Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period. "Secured Parties" means (a) the Lenders, (b) the Collateral Agent, (c) the Administrative Agent, (d) the Revolver Agent, (e) the Issuing Banks, (f) each Qualified Counterparty, (g) each Indemnitee, and (h) the successors and assigns of each of the foregoing. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9
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"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). The following also contains a description and the rules and regulations promulgated thereunder. "Security Documents" means the Collateral Agreement, the Foreign Guarantee and Collateral Documents, the Intellectual Property Security Agreements (if applicable), each reaffirmation agreement or other similar agreement delivered in connection with any or all of the Company's Class B common stock, par value \$0.001 per share, Class C common stock, par value \$0.001 per share, foregoing and Class D common stock, par value \$0.001 per share, which are not registered each other security agreement or other instrument or document executed and delivered pursuant to Section 12 5.12 or 5.13 to secure any of the Exchange Act but Obligations. "series" means, with respect to any Extended Term Loans, Incremental Term Loans or Replacement Term Loans, all such Term Loans that have the same maturity date, amortization and interest rate provisions and that are described below designated as part of such "series" pursuant to assist investors' understanding the applicable Additional Credit Extension Amendment. "SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published as administered by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day. "SOFR Administrator" means the NYFRB (or a successor administrator of the material terms secured overnight financing rate). "SOFR Administrator's Website" means the NYFRB's website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time. "Solvent" and "Solvency" mean, with respect to any Person on any date of our Class A common stock, par determination, that on such date (a) the fair value \$0.001 per share. (on a going concern basis) of the assets of such Person and its subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value (on a going concern basis) of the property of such Person and its subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and (d) such Person and its subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability. "Specified Default" means an Event of Default pursuant to Section 7.01(a), (b), (n) or (h). "Specified Indebtedness" has the meaning set forth in Section 6.08(b). "Specified Representations" means those representations and warranties made by the Loan Parties in Section 3.01(a) (with respect to organizational existence only), Section 3.01(b) Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM - 51

The following description does not purport





(as relates to the execution, delivery and performance of the Loan Documents), Section 3.02 (as relates to due authorization, execution, delivery and enforceability of the Loan Documents), Section 3.03 (with respect to charter documents and limited to execution, delivery and performance of the Loan Documents, borrowing under, guaranteeing under and granting of security interests in the Collateral), Section 3.08, Section 3.16, Section 3.17, Section 3.18 and Section 3.19. "Specified Transactions" means (a) the Transactions, (b) any acquisition (including a Permitted Acquisition), any Material Disposition, any sale, transfer or other disposition that results in a Person ceasing to be a Restricted Subsidiary, any involuntary disposition, any investment that results in a Person becoming a Restricted Subsidiary, in each case, whether by merger, consolidation or otherwise, any incurrence or repayment of our common stock, please refer to our Amended and Restated Certificate of Incorporation, our common stock, please refer to our Amended and Restated Certificate of Incorporation, indebtedness, any Restricted Payment, any designation, incorporation (our Certificate of Incorporation), and Amended and Restated Bylaws (our "Bylaws"). This description is qualified in its entirety by reference to these documents, each of which is included as a Restricted Subsidiary exhibit to the Annual Report on Form 10-K (the "Annual Report"), Unrestricted Subsidiary and any redesignation which this exhibit is a part, and the text of the relevant provisions of the Delaware General Corporation Law (the "DGCL").

Authorized Capitalization

Our authorized capital stock consists of 1,500,000,000 shares of Class A common stock, par value \$0.001 per share (the "Class A common stock"); 500,000,000 shares of Class B common stock, par value \$0.001 per share (the "Class B common stock"); 500,000,000 shares of Class C common stock, par value \$0.001 per share (the "Class C common stock"); 500,000,000 shares of Class D common stock, par value \$0.001 per share (the "Class D common stock"); and 100,000,000 shares of preferred stock, par value \$0.001 per share (the "preferred stock"). Holders of our common stock are entitled to the following rights.

Class A Common Stock

Voting Rights

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of shares of our Class A common stock vote together with holders of our Class B common stock, Class C common stock and Class D common stock as an Unrestricted Subsidiary as a single class on all matters presented to our stockholders for their vote Restricted Subsidiary or approval, except for certain amendments to our Certificate of Incorporation or as otherwise required by applicable law or our Certificate of Incorporation.

Dividend Rights

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to (c) any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant or requires such test or covenant to be calculated on a Pro Forma Basis. "Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any outstanding preferred stock).

Liquidation Rights

Upon our liquidation, dissolution, marginal, special, emergency or winding up, supplemental reserves) expressed as a decimal established by the Board to which the Person serving as the Administrative Agent (or any business combination or a sale or disposition Affiliate thereof) is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently

referred to as "Eurocurrency Liabilities" in Regulation D of all or substantially all of our assets, the assets legally available for distribution Board). Such reserve percentages shall include those imposed pursuant to our stockholders will such Regulation D. Eurodollar Loans shall be distributable ratably among the holders of our Class A common stock deemed to constitute eurocurrency funding and Class D common stock, to be subject to prior satisfaction such reserve requirements without benefit of all outstanding debts and other liabilities and the payment of liquidation preferences, if any, on any outstanding preferred stock.

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Other Matters

Our Certificate of Incorporation does not entitle holders of our Class A common stock to preemptive or conversion rights credit for proration, exemptions or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class A common stock. All outstanding shares of our Class A common stock are fully paid and nonassessable.

Class B Common Stock

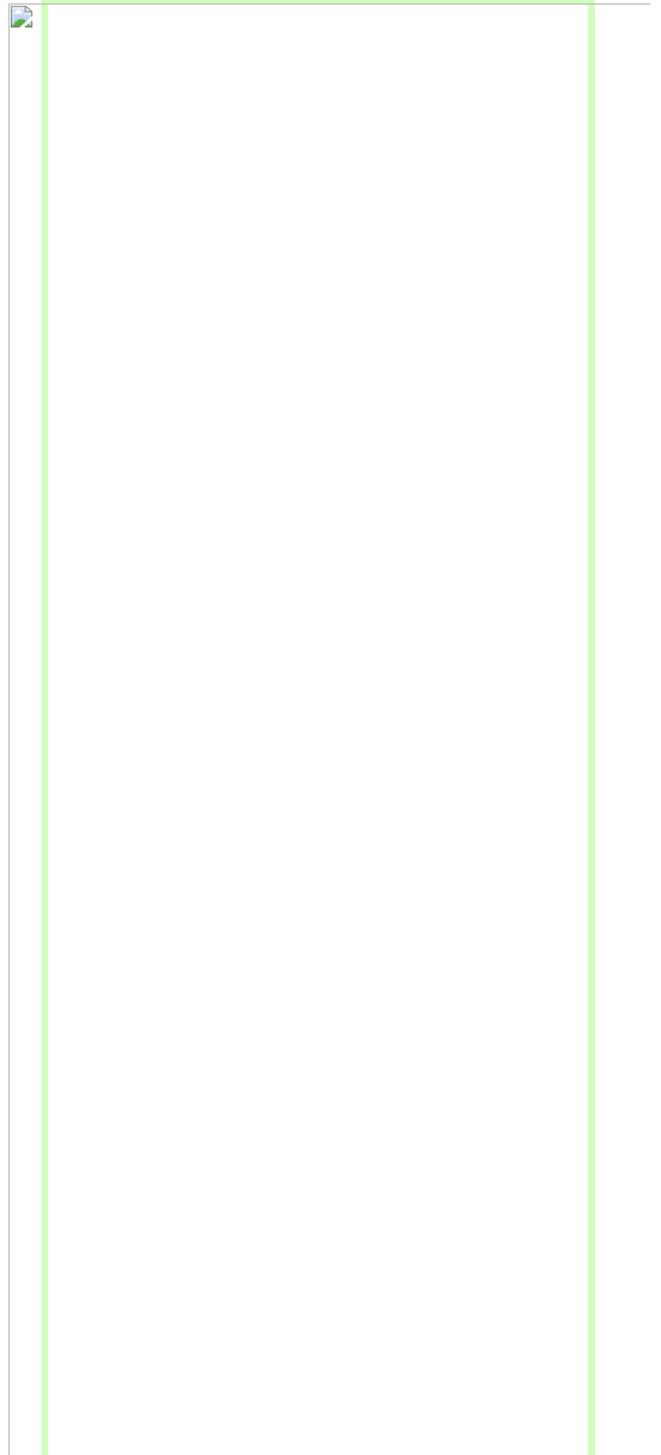
Voting Rights.

Each share of our Class B common stock entitles its holders to one vote per share on all matters presented to our stockholders generally. Holders of shares of our Class B common stock vote together with holders of our Class A common stock, Class C common stock and Class D common stock as a single class on all matters presented to our stockholders for their vote or approval, except for certain amendments to our Certificate of Incorporation or as otherwise required by applicable law or our Certificate of Incorporation.

Issuance of Shares.

Shares of Class B common stock are issued offsets that may be available from time to time only to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage. "Subordinated Indebtedness" means Indebtedness of Holdings, the Borrower or any Subsidiary that is subordinated in right of payment to the extent necessary to maintain a one-to-one ratio between Obligations expressly by its terms. "Subsequent Transaction" has the number of common units of CWAN Holdings, LLC (the "LLC Interests") held by the Other Continuing Equity Owners (as defined meaning set forth in our Annual Report) and the number of shares of our Class B common stock issued to such Other Continuing Equity Owners. Shares of Class B common stock are transferable only together Section 1.07(f). "subsidiary" means, with an equal number of LLC Interests. Only Permitted Transferees (as defined in our Annual Report) of LLC Interests held by the Other Continuing Equity Owners will be Permitted Transferees of Class B common stock. Each share of Class B common stock and accompanying LLC Interest is required to be converted into one share of Class A common stock immediately prior respect to any sale Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other transfer entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such share date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50%

of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held. "Subsidiary" means any subsidiary of the Borrower. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -52-



"Subsidiary Loan Party" means any Domestic Subsidiary (other than an Excluded Subsidiary). "Succeeding Holdings" means any entity, other than the prior Holdings, that becomes the immediate parent of the Borrower in accordance with Section 5.12(b). "Supported QFC" has the meaning assigned to it in Section 9.22. "Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by an Other Continuing Equity Owner reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of its affiliates these transactions; provided that no phantom stock or Permitted Transferees to a non-Permitted Transferee.

Dividend and Distribution Rights.

Holders similar plan providing for payments on account of our Class B common stock do not have any right to receive dividends services provided by current or to receive a distribution upon dissolution former directors, officers, employees or liquidation.

Exchange Rights.

Each share of our Class B common stock will be redeemed and canceled by us if the holder exchanges one LLC Interest and such share of Class B common stock for one share of Class A common stock pursuant to the terms consultants of the Third Amended and restated Limited Liability Company Agreement of CWAN Holdings, LLC (the "LLC Agreement"). At our option, we may issue cash upon such exchange instead of Class A common stock.

Conversion.

Each share of our Class B common stock transferred to Borrower or the Subsidiaries shall be a non-Permitted Transferee will automatically convert into a share of our Class A common stock immediately prior to such transfer.

Other Matters.

Our Certificate of Incorporation does not entitle holders of our Class B common stock to preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class B common stock. All outstanding shares of our Class B common stock are fully paid and nonassessable.

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Class C Common Stock

Voting Rights.

Each share of our Class C common stock entitles its holders to ten votes per share on all matters presented to our stockholders generally. Holders of shares of our Class C common stock vote together **Swap Agreement**. "**Swap Obligation**" means, with holders of our Class A common stock, Class B common stock and Class D common stock as a single class on all matters presented to our stockholders for their vote or approval, except for certain amendments to our Certificate of Incorporation or as otherwise required by applicable law or our Certificate of Incorporation.

Issuance of Shares.

Shares of Class C common stock are issued from time to time only to the extent necessary to maintain a one-to-one ratio between the number of LLC Interests held by Welsh, Carson, Anderson & Stowe, Warburg Pincus LLC, Permira Advisers LLC and their affiliates (collectively, the "Principal Equity Owners") and the number of shares of our Class C common stock issued to the Principal Equity Owners. Shares of Class C common stock are transferable only together with an equal number of LLC Interests. Only Permitted Transferees of LLC Interests held by the Principal Equity Owners will be permitted transferees of Class C common stock. Each share of Class C common stock and accompanying LLC Interest is required to be converted into one share of Class A common stock immediately prior **respect** to any **sale** **Loan Party**, any obligation to pay or other transfer **perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of such share by a Principal Equity Owner or any of its affiliates or permitted transferees to a non-permitted transferee.**

Dividend and Distribution Rights.

Holders of our Class C common stock do not have any right to receive dividends or to receive a distribution upon dissolution or liquidation.

Exchange Rights.

Each share of our Class C common stock will be redeemed and canceled by us if the holder exchanges one LLC Interest and such share of Class C common stock for one share of Class A common stock or, if requested by a Principal Equity Owner, Class D common stock, pursuant to the terms **Section 1a(47)** of the LLC Agreement. At our option, we may issue cash upon an exchange of Class C common stock for Class A common stock, instead of such Class A common stock.

Conversion.

Shares of our Class C common stock may be exchanged **Commodity Exchange Act**. "**Swingline Exposure**" means, at any time, the aggregate principal amount of all **Swingline Loans outstanding at the option of the holder, for newly issued shares of our Class B common stock, on a one-for-one basis (in which case their shares of our Class C common stock will be cancelled on a one-for-one basis upon any such issuance).** Each share of our Class C common stock will automatically convert into a share of our Class B common stock upon the earlier of (i) the date that affiliates of Welsh, Carson, Anderson & Stow ("Welsh Carson") own less than 5% of our common stock and (ii) the date that is seven years following our IPO (as defined in our Annual Report). Each share of our Class C common stock transferred to a non-permitted transferee will automatically convert into a share of our Class A common stock immediately prior to such transfer.

Other Matters.

Our Certificate of Incorporation does not entitle holders of our Class C common stock to preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class C common stock. All outstanding shares of our Class C common stock are fully paid and nonassessable.

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Class D Common Stock

Voting Rights.

Holders of shares of our Class D common stock are entitled to ten votes for each share held of record on all matters presented to our stockholders generally. Holders of shares of our Class D common stock vote together with holders of our Class A common stock, Class B common stock and Class C common stock as a single class on all matters presented to our stockholders for their vote or approval, except for certain amendments to our Certificate of Incorporation or as otherwise required by applicable law or our Certificate of Incorporation.

Dividend Rights.

Holders of shares of our Class D common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms time. The Swingline Exposure of any outstanding preferred stock.

Liquidation Rights.

Upon our liquidation, dissolution or winding up, any business combination or a sale or disposition of all or substantially all of our assets, the assets legally available for distribution to our stockholders will be distributable ratably among the holders of our Class A common stock and Class D common stock, subject to prior satisfaction of all outstanding debts and other liabilities and the payment of liquidation preferences, if any, on any outstanding preferred stock.

Conversion.

Shares of our Class D common stock may be exchanged Lender at any time at the option shall be its Applicable Percentage of the holder, for newly issued shares aggregate Swingline Exposure at such time. "Swingline Lender" means JPMorgan, in its capacity as lender of our Class A common stock, on Swingline Loans hereunder, together with its successors in such capacity. "Swingline Loan" means a one-for-one basis (in which case their shares of our Class D common stock will be cancelled on a one-for-one basis upon Loan made pursuant to Section 2.04. "Swingline Sublimit" has the meaning set forth in Section 2.04. "Taxes" means any such issuance). Each share of Class D common stock is required to be converted into one share of Class A common stock immediately prior to any sale and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other transfer charges in the nature of such share by a Principal Equity Owner or any of its affiliates or permitted transferees to a non-permitted transferee. Each share of our Class D common stock will automatically convert into a share of our Class A common stock upon the earlier of (i) the date that affiliates of Welsh Carson own less

than 5% of our common stock and (ii) the date that is seven years following our IPO.

Other Matters.

Our Certificate of Incorporation does not entitle holders of our Class D common stock to preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class D common stock. All outstanding shares of our Class D common stock are fully paid and nonassessable.

Authorized but Unissued Preferred Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the New York Stock Exchange (the "NYSE"), which would apply as long as our Class A common stock is listed on NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the combined voting power of our Class A common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans.

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Unless required by law or tax imposed by any stock exchange on which our common stock may be listed, the authorized shares of preferred stock will be available for issuance without further action by our stockholders. Our Certificate of Incorporation authorizes our board of directors **Governmental Authority, including any interest, additions** to establish, from time to time, the number of shares to be included in each series of preferred stock, and to fix the designation, powers, privileges, preferences and relative participating, optional tax or other rights, if any, of the shares of each series of preferred stock, and any of its qualifications, limitations or restrictions. Our board of directors is also able to increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series of preferred stock then outstanding, without any further vote or action by the stockholders.

The existence of unissued and unreserved common stock or preferred stock may enable our board of directors to issue shares to persons friendly to current management, which could render more difficult or discourage an attempt to obtain control of our Company by penalties applicable thereto. **"Tax Receivable Agreement"** means of a merger, tender offer, proxy contest or otherwise, and could thereby protect the continuity of our management and possibly deprive stockholders of opportunities to sell their shares of Class A common stock at prices higher than prevailing market prices.

Antitakeover Effects of Delaware Law, Our Certificate of Incorporation and Our Bylaws

Certain provisions of Delaware law, our Certificate of Incorporation and our Bylaws could make the acquisition of our Company more difficult and could delay, defer or prevent a tender offer or other takeover attempt that a stockholder might consider to be in its best interests, including takeover attempts that might result in the payment of a premium to stockholders over the market price for their shares. These provisions also may promote the continuity of our management by making it more difficult for a person to remove or change the incumbent members of our board of directors.

Multi-class Common Stock Structure

Holders of shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock vote together as a single class on all matters presented to stockholders for their vote or approval, except as otherwise required by law or our Certificate of Incorporation. Each share of our Class A common stock entitles its holder to one vote per share, each share of our Class B common stock entitles its holder to one vote per share, each share of our Class C common stock entitles its holder to ten votes per share and each share of our Class D common stock entitles its holder to ten votes per share on all matters presented to our stockholders generally.

Authorized but Unissued Shares; Undesignated Preferred Stock

The authorized but unissued shares of our common stock will be available for future issuance without stockholder approval except as required by law or by any stock exchange on which our common stock may be listed. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, acquisitions and employee benefit plans. In addition, our board of directors may authorize, without stockholder approval, the issuance of undesignated preferred stock with voting rights or other rights or preferences designated from time to time by our board of directors. The existence of authorized but unissued shares of common stock or preferred stock may enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.

Board Classification

Our Certificate of Incorporation provides that our board of directors is divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our board of directors is elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our board of directors. Our Certificate of Incorporation and Bylaws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by our board of directors.

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No Cumulative Voting

Our Certificate of Incorporation provides that stockholders are not permitted to cumulate votes in the election of directors.

Special Meetings of Stockholders

Our Bylaws provide that special meetings of our stockholders may be called, prior to the date on which the Principal Equity Owners, collectively or singly, cease to beneficially own shares of our common stock representing at least 50% of the voting power of our common stock (the "Trigger Event"), only by or at the direction of our board of directors or our Chairman at the request of holders of not less than a majority of the combined voting power of our Class A common stock, Class B common stock, Class C common stock and Class D common stock and, from and after the Trigger Event, only by or at the direction of our board of directors or our Chairman.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our stock entitled to vote thereon were present and voted, unless our Certificate of Incorporation provides otherwise. Our Certificate of Incorporation precludes stockholder action by written consent from and after the Trigger Event.

Advance Notice Requirements for Stockholder Proposals and Nomination of Directors

Our Bylaws require stockholders seeking to bring business before an annual meeting of stockholders or to nominate individuals for election as directors at an annual or special meeting of stockholders to provide timely notice in writing. To be timely, a stockholder's notice needs to be sent to and received by our Secretary both (1) at our principal executive offices by hand delivery, overnight courier service, or by certified or registered mail, return receipt required, and (2) by electronic mail, as provided in our Bylaws, no later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the anniversary of the immediately preceding annual meeting of stockholders. However, in the event that the annual meeting is called for a date that is not within 30 days before or 70 days after the anniversary of the immediately preceding annual meeting of stockholders, or if no annual meeting was held in the preceding year, such notice will be timely only if received no earlier than the close of business on the 120th day prior to the annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting and the 10th day following the date on which a public announcement of the date of the annual meeting was made by us. Our Bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our meetings of stockholders. These provisions may also discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the potential acquiror's own slate of directors or otherwise attempting to obtain control of our Company.

Removal of Directors; Vacancies

Under the DGCL, unless otherwise provided in our Certificate of Incorporation, directors serving on a classified board may be removed by the stockholders only for cause. Our Certificate of Incorporation provides that from and after the Trigger Event, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of common stock of our Company entitled to vote thereon. Under that certain Stockholders Tax Receivable Agreement, dated as of September 28, 2021, by and among our Company Clearwater Analytics Holdings, Inc., CWAN Holdings, LLC and the Principal Equity Owners (the "Stockholders' Agreement") other parties thereto. "Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement



Term Creditor" means each Term Lender and, to the extent its claim arises in connection with the Term Loans, each other Indemnitee and holder of an Obligation of a Loan Party. "Term Lender" means, at any time, any Lender that has a Term Loan and/or Commitment with respect to a Term Loan at such time. "Term Loan Obligations" means all Obligations arising under or in respect of the Term Loans. "Term Loans" means the Initial Term Loans, the Incremental Term Loans of each series, the Replacement Term Loan and the Extended Term Loans of each series, collectively, or as the context may require. "Term Loan Increase" has the meaning set forth in Section 2.20(e). "Term SOFR" means for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body. "Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event. "Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate. "Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time, two U.S. Government Securities Business Days **Trigger Event**, commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator. "Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR, if by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V9 06/22/2023 1:08:52 PM -54

Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day. "Test Period" means, for any date of determination under this Agreement, the four consecutive fiscal quarters of the Borrower most recently ended as of such date of determination for which financial statements have been delivered. "Total Assets" means, as of any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date (and, in the case of any determination relating to any Specified Transaction, on a Pro Forma Basis including any property or assets being acquired in connection therewith). "Total Indebtedness" means, as of any date, the aggregate principal amount of Indebtedness of Holdings, the Borrower and the Subsidiaries outstanding as of such date, in the amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP. "Total Net Leverage Ratio" means, with respect to any Test Period, the ratio of (a) Consolidated Total Net Indebtedness as of the last day of such Test Period to (b) Consolidated EBITDA for such Test Period. "Transaction Expenses" means any fees or expenses incurred or paid by the Permitted Investors, Clearwater, any direct or indirect parent company of the Borrower, the Borrower or any of its (or their) Subsidiaries in connection with the Transactions (including payments to officers, employees and **nominated** as change of control payments, severance payments, special or retention bonuses and charges for repurchase or rollover of, or modifications to, stock options and/or restricted stock). "Transactions" means, collectively, (a) the IPO, (b) the restructuring in connection with the IPO and (c) the Closing Date Refinancing. "TTM Consolidated EBITDA" means Consolidated EBITDA on a Pro Forma Basis for the most recently ended Test Period. "Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined **reference** to the Adjusted LIBOTerm SOFR Rate or the Alternate Base Rate. "UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9
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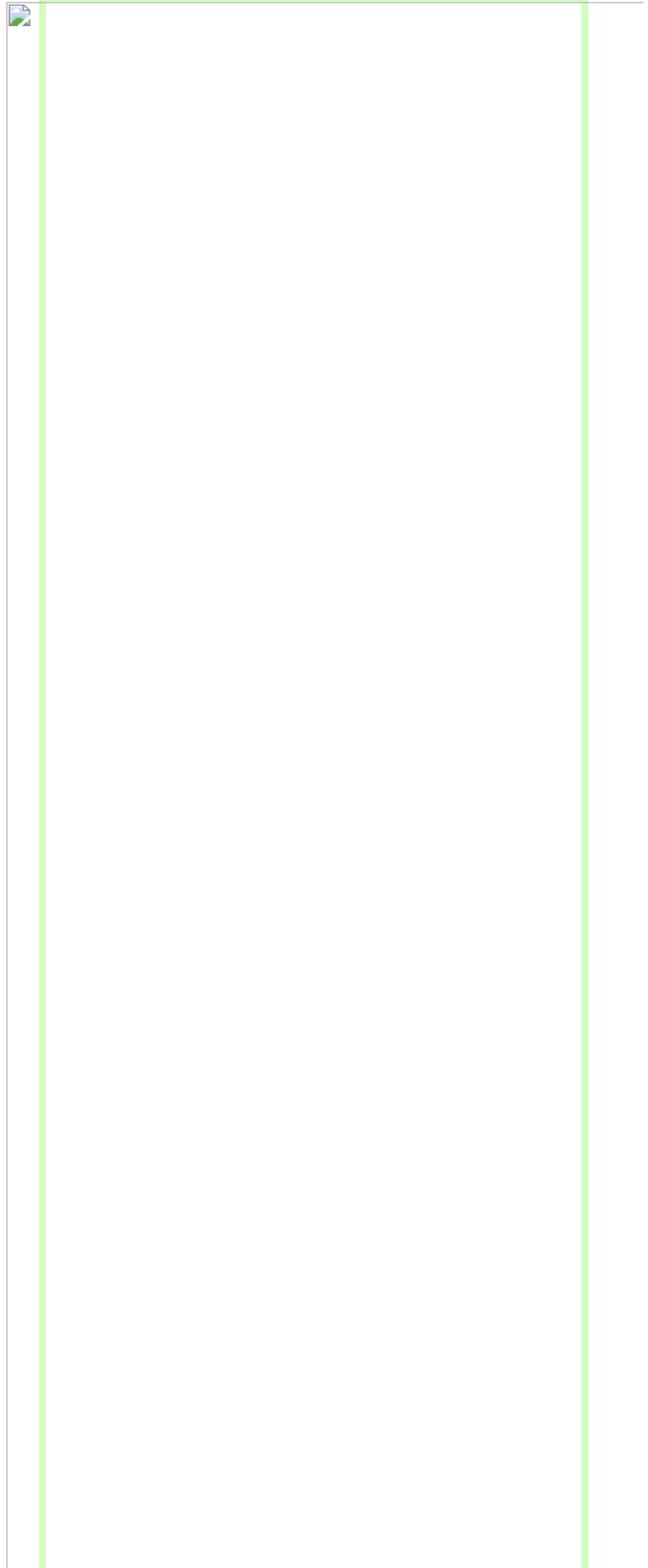
"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution. "Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment. "Unrestricted Subsidiary" means any Subsidiary of the Borrower designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary pursuant to Section 5.14 subsequent to the Closing Date. "Unsecured Incremental Test Ratio" has the meaning set forth in Section 2.20(a). "U.S. Government Securities Business Day" means any day except for (i) Principal Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities. "U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.22. "U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.17(e)(i)(B)(C). "Weighted Average Life to Maturity" means, when applied to any indebtedness at any date, the number of years obtained by dividing: (i) the sum of the products obtained by multiplying (a) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (i) the then outstanding principal amount of such indebtedness; provided that the effects of any prepayments made on such Indebtedness shall be disregarded in making such calculation. "wholly owned" means with respect to any Person, a subsidiary of such Person all the outstanding Owned interests of which (other than (x) directors' qualifying shares serving (y) shares issued to foreign nationals to the extent required by applicable law) are owned by such Person and/or by one or more wholly owned subsidiaries of such Person. "Withdrawal liability" means liability to a Multiemployer Plan director result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in ERISA. "Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -56-

under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers. "Yield" for any Indebtedness on any date of determination will be determined by the Administrative Agent utilizing (a) if applicable, any "LIBOR floor" applicable to such Indebtedness on such date, (b) the interest margin for such Indebtedness on such date, and (c) the issue price of such Indebtedness (after giving effect to any OID (with OID being equated to interest based on an assumed four-year average life to maturity on a straight-line basis)) or upfront fees (which shall be deemed to constitute like amounts of OID) paid to the market in respect of such Indebtedness but excluding customary arranger, closing, underwriting, commitment, structuring, ticking, unused line, amendment fees and other similar fees not paid generally to all lenders of such Indebtedness. SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "EurodollarTerm Benchmark Loan") or by Class and Type (e.g., a "EurodollarTerm Benchmark Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "EurodollarTerm Benchmark Borrowing") or by Class and Type (e.g., a "EurodollarTerm Benchmark Revolving Borrowing"). SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, amended and restated or otherwise modified (subject to any restrictions on such amendments, supplements, amendment and restatements or modifications set forth herein), provided that each reference to the Tax Receivable Agreement or the Operating Agreement shall be construed to refer to such agreement as in effect on the Closing Date, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (g) all references to "in the ordinary course of business" of Holdings, the Borrower or any Subsidiary thereof means (i) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of Holdings, the Borrower or such Subsidiary, as applicable, (ii) customary and usual in the industry or industries of Holdings, the Borrower and its Subsidiaries in any jurisdiction in which Holdings, the Borrower or any Subsidiary does Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -57-



business, as applicable; or (ii) generally consistent with the past or current practice of Holdings, the Borrower or such Subsidiary, as applicable, or any similarly situated businesses in any jurisdiction in which Holdings, the Borrower or any Subsidiary does business, as applicable. SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time, provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision (including any definition) hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. In addition, notwithstanding any other provision contained herein, (i) the definitions set forth in the Loan Documents and any financial calculations required by the Loan Documents shall be computed to exclude any change to lease accounting rules from those in effect pursuant to ASC Topic 842 (Leases) and other related lease accounting guidance as in effect on the Closing Date and (ii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (A) any election under ASC Topic 825 to value any indebtedness or other liabilities of Holdings, the Borrower or any Subsidiary at "fair value", as defined therein, (B) the consolidation of variable interest entities in accordance with ASC Topic 810 and (C) the portion of any indebtedness attributable to any non-wholly owned Subsidiary that corresponds to the non-controlling interest share owned by third parties in such non-wholly owned Subsidiary. SECTION 1.05 [Reserved]. SECTION 1.06 Available Amount Transactions. If more than one action occurs on any given date the permissibility of the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously. SECTION 1.07 Pro Forma Calculations. (a) Notwithstanding anything to the contrary herein, financial ratios and tests, including the First Lien Net Leverage Ratio, Secured Net Leverage Ratio and the Total Net Leverage Ratio, and compliance with covenants determined by reference to Consolidated EBITDA or Total Assets, shall be calculated in the manner prescribed by this Section 1.07, provided, that notwithstanding anything to the contrary in clauses (b), (c), (d) or (f) of this Section 1.07, (A) when calculating any such ratio or test for purposes of Section 6.12 (other than for the purpose of determining Pro Forma Compliance with Section 6.12), the events described in this Section 1.07 that occurred subsequent to the end of the applicable Test Period Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -58.

removed given Pro Forma Effect and cash and Permitted Investments included on the consolidated balance sheet of Holdings, the Borrower and its Restricted Subsidiaries as of the date of the event for which the calculation of any such ratio is made shall be taken into account in lieu of cash or Permitted Investments as of the last day of the relevant Test Period and (B) when calculating any such ratio or test for purposes of the incurrence of any Indebtedness, cash and Permitted Investments resulting from the incurrence of any such Indebtedness shall be excluded from the pro forma calculation of any applicable ratio or test. In addition, whenever a financial ratio or test is to be calculated on a Pro Forma Basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Test Period for which financial statements of the Borrower have been delivered prior to the Closing Date or pursuant to Section 5.01(a) or Section 5.01(b) (it being understood that for purposes of determining Pro Forma Compliance with Section 6.12, if no Test Period with an applicable level cited in Section 6.12 has passed, the applicable level shall be the level for the first Test Period cited in Section 6.12 with an indicated level). (b) For purposes of calculating any financial ratio or test or compliance with any covenant determined by reference to Consolidated EBITDA or Total Assets, Specified Transactions (with any incurrence or repayment of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.07) that (i) have been made during the applicable Test Period or (ii) if applicable as described in clause (a) above, have been made subsequent to such Test Period and prior to or substantially concurrently with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA, Total Assets and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Total Assets, on the last day of the applicable Test Period). If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.07, then such financial ratio or test (or Total Assets) shall be calculated to give Pro Forma Effect thereto in accordance with this Section 1.07. (c) Whenever Pro Forma Effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a Financial Officer of the Borrower and, in the case of any "Test Period" determined by reference to financial statements of the Borrower most recently delivered prior to the Closing Date or pursuant to Section 5.01(a) or Section 5.01(b), and may include for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies resulting from or relating to, any Specified Transaction (including the Transactions) to the extent permitted by the definition of "Consolidated EBITDA." (d) In the event that the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (in each case, Principal) than Indebtedness incurred or repaid (other than any



other indebtedness) under any revolving credit facility unless such indebtedness has been permanently repaid and not replaced) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, repurchase, redemption, repayment, retirement, discharge, defeasance or extinguishment of indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period. (e) Reserved. (f) As relates to any action being taken solely in connection with a Limited Condition Transaction, for purposes of: (i) determining compliance with any provision of this Agreement (other than the Financial Covenant) which requires the calculation of any financial ratio or test, including First Lien Net Leverage Ratio, Secured Net Leverage Ratio and Total Net Leverage Ratio, or (ii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to Consolidated EBITDA or Total Assets), in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith, including any incurrence of indebtedness and the use of proceeds thereof, as if they had occurred on the first day of the most recent Test Period ending prior to the LCT Test Date (except with respect to any incurrence or repayment of indebtedness for purposes of the calculation of any leverage-based test or ratio, which shall in each case be treated as if they had occurred on the last day of such Test Period), the Borrower or any of its Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with, provided that if financial statements for one or more subsequent fiscal periods shall have become available, the Borrower may elect, in its sole discretion, to redetermine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Total Assets of the Borrower or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been complied with as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction then in connection Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

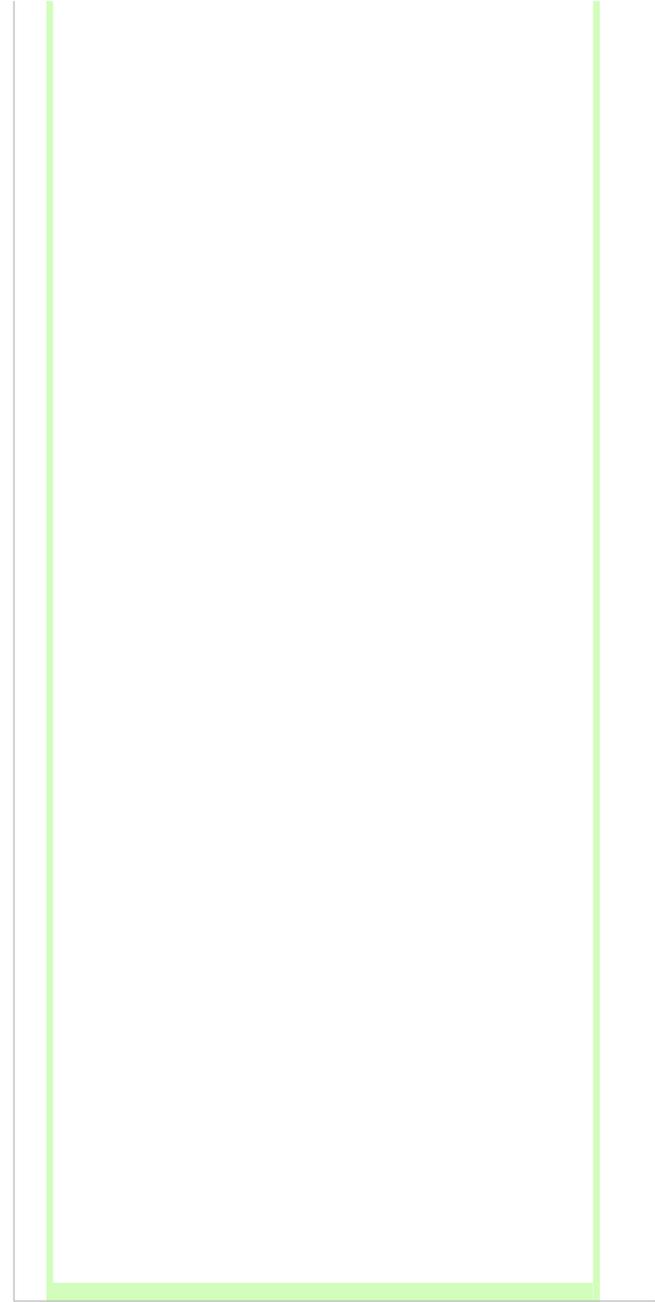
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with any calculation of any ratio, test or basket availability with respect to the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrower, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary (each, a "Subsequent Transaction") following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or irrevocable notice for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such Subsequent Transaction is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied (i) on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (ii) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated. SECTION 1.08 Interest Rates; LIBOR Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot, next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will

not be restored, and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -61-



Event, a Term SOFR Transition Event or an Early Opt-in Election, SectionsSection 2.14(b) and (c) provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.14(e), of any change to the reference rate upon which the interest rate on Eurodollar Borrowings is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to LIBOR or other rates in the definition of "LIBO Rate" any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate existing interest rate being replaced or have the same volume or liquidity as did the London interbank offered any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Adjusted LIBO Rate any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. SECTION 1.09 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Owners' interests at such time. ARTICLE II The Credits SECTION 2.01 Commitments. Holdings, the Borrower and the Lenders acknowledge and agree that (a) each Lender with a Revolving Commitment severally and not jointly agrees to make Revolving Loans in dollars to the Borrower following the Closing Date and from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in such Lender's Revolving Exposure (together with the LC Exposure of such Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V9 06/22/2023 1:08:52 PM -62).

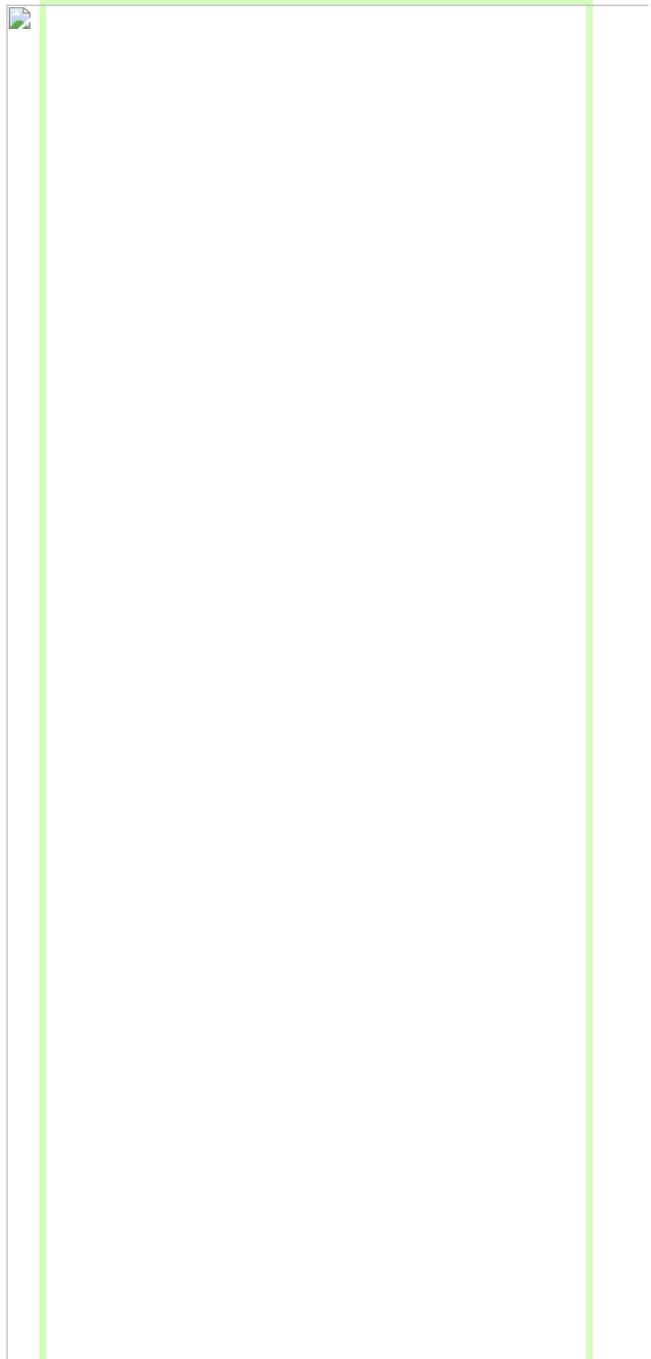


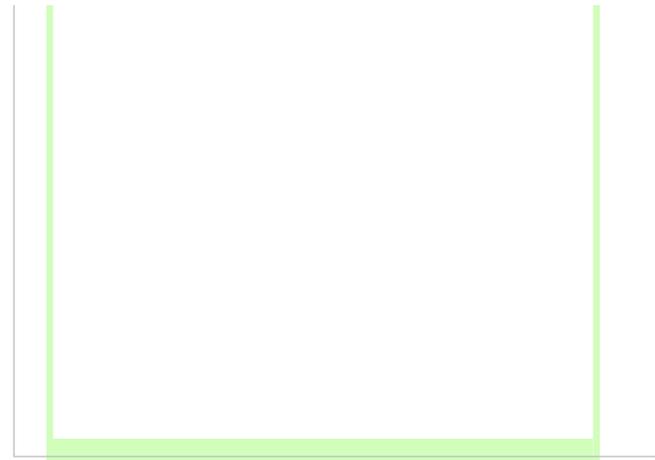
Lender and obligations of such Lender with respect to outstanding Swingline Loans) exceeding such Lender's Revolving Commitment (and, in the case of any Swingline Lender or any Issuing Bank unless waived by such Person in its sole discretion, that will not result in the aggregate amount of the Revolving Loans and Swingline Loans funded by such Person, when aggregated with the face amount of all Letters of Credit issued by such Person, exceeding the amount of such Person's Revolving Commitment), and (b) each Lender agrees to make Closing Date Term Loans to the Borrower on the Closing Date in an aggregate principal amount such that, immediately after giving effect thereto, the portion of the Closing Date Term Loan held by each Lender is equal to its Initial Term Loan Commitment. The Borrower shall designate in the relevant Borrowing Request whether each Borrowing will be maintained as a EurodollarTerm Benchmark Loan or an ABR Loan and, if such Borrowing is to be a EurodollarTerm Benchmark Borrowing, the Interest Period with respect thereto. Amounts repaid or prepaid in respect of Initial Term Loans may not be reborrowed. SECTION 2.02 Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. (b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or EurodollarTerm Benchmark Loans as the Borrower may request in accordance herewith. (c) At the commencement of each Interest Period for any EurodollarTerm Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$500,000. At the time that each ABR Borrowing is made, such Borrowing

shall be in an aggregate amount that is an integral multiple of \$100,000 and not less than \$100,000. Borrowings of more than one Type and Class may be outstanding at the same time. There shall not at any time be more than a total of 10 Eurodollar Term Benchmark Borrowings outstanding.

Notwithstanding anything to the contrary herein, (1) an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments and (2) subject to Section 2.04(a), a Swingline Loan may be in an aggregate amount (i) that is equal to the entire unused balance of the aggregate Revolving Commitments or (ii) that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). (d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Revolving Maturity Date or the Initial Term Loan Maturity Date, as applicable. SECTION 2.03 Requests for Borrowings. To request a Revolving Borrowing or Term Loan Borrowing, the Borrower shall notify the Applicable Agent of such Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

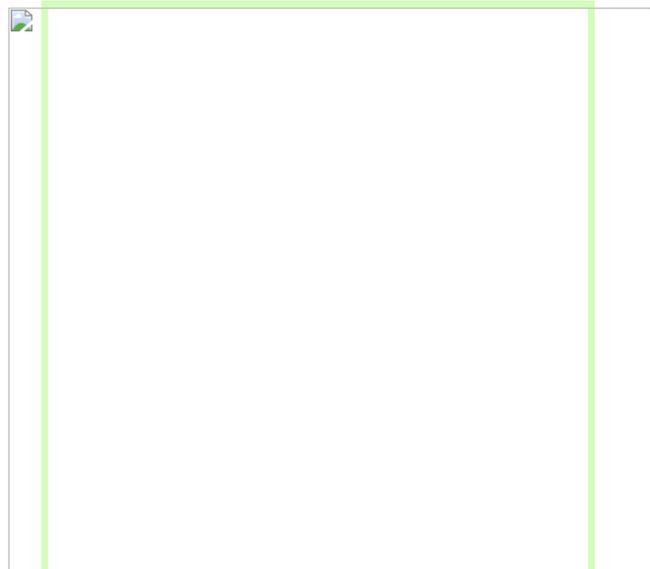
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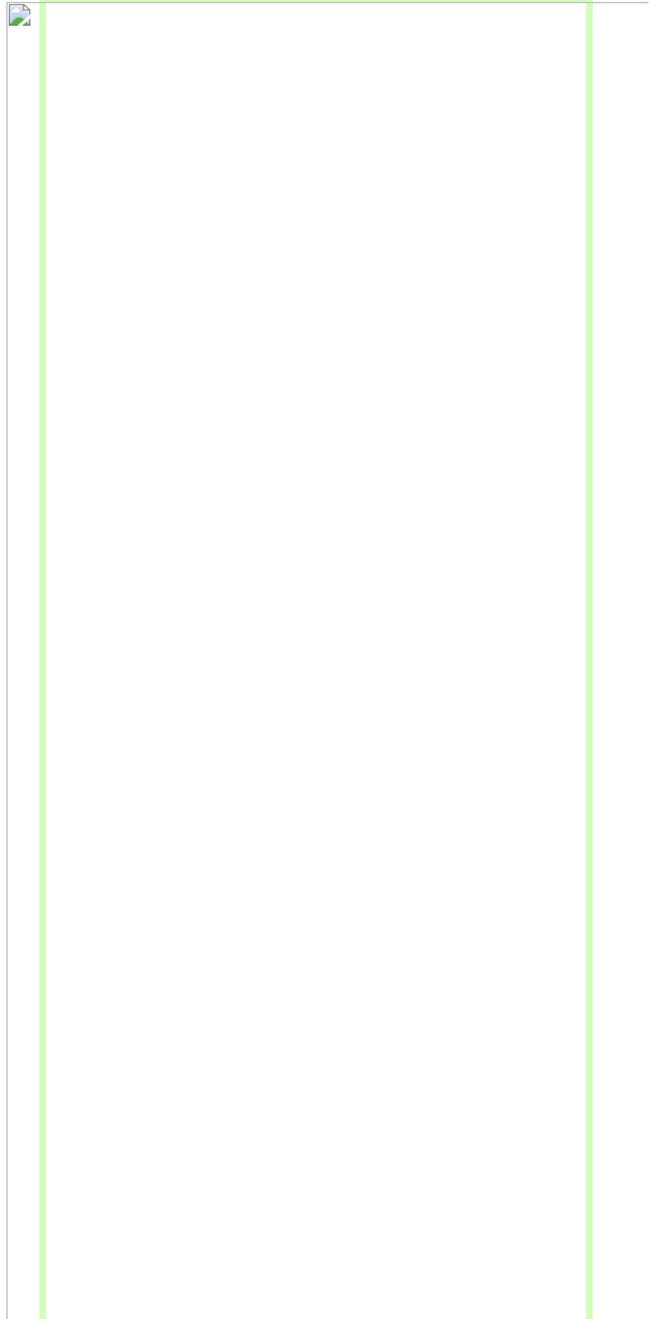
request in writing (a) in the case of a Eurodollar Term Benchmark Borrowing, not later than 12:00 noon, New York City time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of the Borrowing of the Closing Date Term Loans, one (1) Business Day before the date of the proposed Borrowing) or (b) in the case of an ABR Borrowing, not later than 12:00 noon, New York City time, on the date of the proposed Borrowing, provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) must be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each written Borrowing Request shall be signed by a Responsible Officer of the Borrower and irrevocable. Each such written Borrowing Request shall specify the following information in compliance with Section 2.02: (i) whether the requested Borrowing is to be a Revolving Borrowing or a Term Loan Borrowing, (ii) the aggregate amount of such Borrowing, (iii) the date of such Borrowing, which shall be a Business Day, (iv) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Term Benchmark Borrowing, (v) in the case of a Eurodollar Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period", and (vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Applicable Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing. SECTION 2.04 Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Revolving Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding \$10,000,000 (the "Swingline Sublimit"), (ii) the aggregate Revolving Exposures exceeding the aggregate Revolving Commitments or (iii) unless otherwise consented by the Swingline Lender in its sole discretion, the aggregate principal amount of outstanding Swingline Loans and Revolving Loans of such Swingline Lender, when aggregated with the LC Exposure of such Swingline Lender, exceeding the amount of such Person's Revolving Commitment; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023

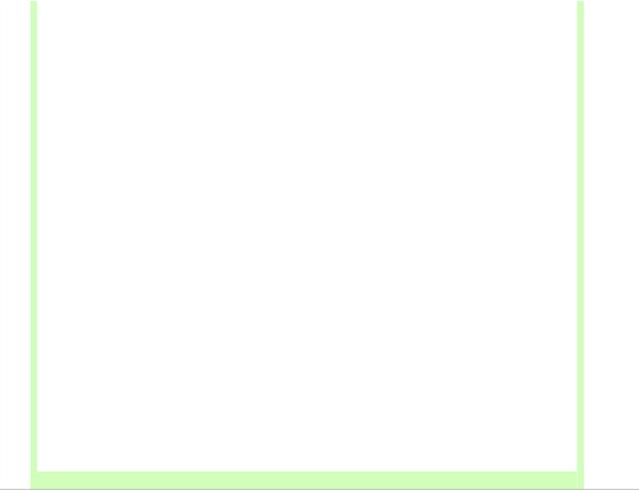
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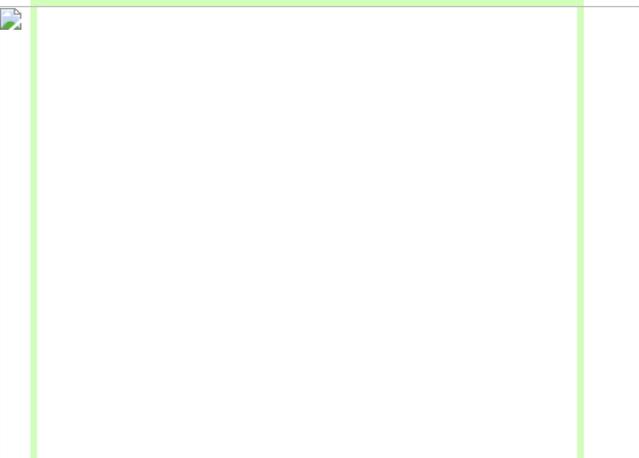
Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans. (b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request in writing, not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower maintained with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank) promptly on the requested date of such Swingline Loan. (c) The Swingline Lender may, and shall at least once every thirty (30) days, by written notice given to the Revolver Agent not later than 12:00 noon, New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Revolver Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Revolver Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments, and that each such payment shall be made **cause. In addition, our Certificate** any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its

obligation under this paragraph by wire transfer. Incorporation also provides immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Revolver Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Revolver Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Revolver Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Revolver Agent, any such amounts received by the Revolver Agent shall be promptly remitted by the Revolver Agent to the Revolving Lenders from shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Revolver Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V9 06/22/2023 1:08:52 PM -65





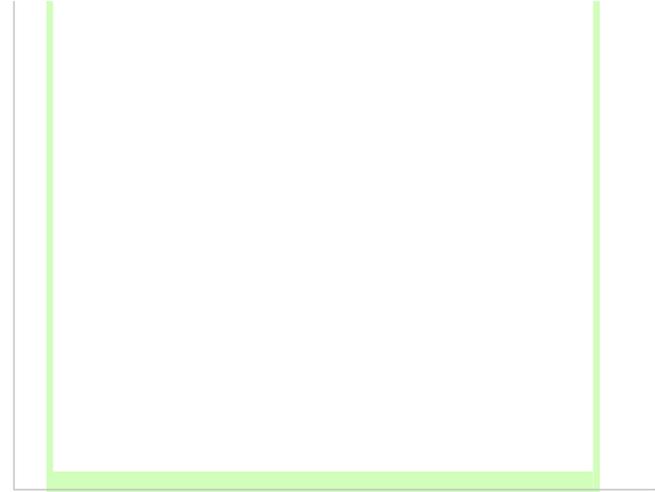
Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment hereof. (d) Any Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of a Swingline Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From **Trigger Event**, effective date of **newly created directorship**, such replacement, (x) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (y) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans. (e) Subject to the appointment and acceptance of a successor Swingline Lender, any Swingline Lender may resign as a Swingline Lender at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.04(d) above. SECTION 2.05 Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account (or for the account of any of its Restricted Subsidiaries so long as the Borrower is a co-applicant), in a form reasonably acceptable to the Revolver Agent and the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. (b) Notice of Issuance, Amendment, Renewal, Extension, Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, including using Approved Electronic Platforms, if arrangements for doing so have been approved by the applicable Issuing Bank) to the applicable Issuing Bank and the Revolver Agent (at least three (3) Business Days in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date **our board** which such Letter **directors** Credit is to expire (which shall comply with Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -66).



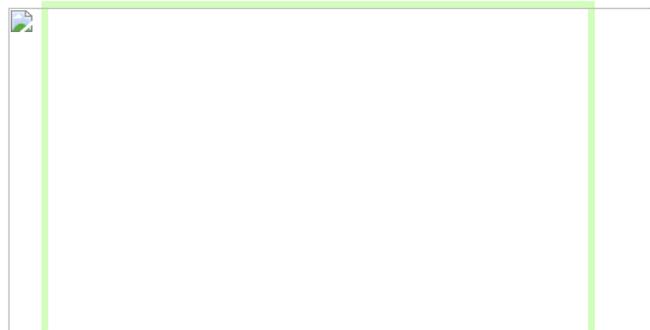
paragraph (c) of this Section 2.05), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure shall not exceed \$10,000,000 (the "Letter of Credit Sublimit"), (ii) no Revolving Lender's Revolving Exposure (together with such Revolving Lender's LC Exposure and the obligations of such Revolving Lender with respect to outstanding Swingline Loans) shall exceed such Revolving Lender's Revolving Commitment, (iii) unless otherwise consented by the applicable Issuing Bank in its sole discretion, the aggregate principal amount of outstanding Swingline Loans and Revolving Loans of such Issuing Bank, when aggregated with the LC Exposure of such Issuing Bank, shall not exceed the amount of such Issuing Bank's Revolving Commitment and (iv) unless otherwise consented by such Issuing Bank in its sole discretion, the LC Exposure attributable to Letters of Credit issued by such Issuing Bank shall not exceed such Issuing Bank's Issuing Bank Sublimit. An Issuing Bank shall not be under any obligation to issue any Letter of Credit if: (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank shall

prohibit, or require **results** such Issuing Bank refrain **an increase** the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Closing Date and that such Issuing Bank in good faith deems material to it; (B) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally; or (C) the Letter of Credit is not a standby letter of credit. (c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is 12 months after the date of the issuance of such Letter of Credit (or **number** **case** **directors** any renewal or extension thereof, 12 months after such renewal or extension) (ii) the date that is five (5) Business Days prior to the Revolving Maturity Date (except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the applicable Issuing Bank and the Revolver Agent). Any Letter of Credit may provide for automatic extension or renewal thereof for an additional period of up to 12 months (but in no event shall such period renew or extend beyond the date referred to in clause (ii)). Redline: 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -67-



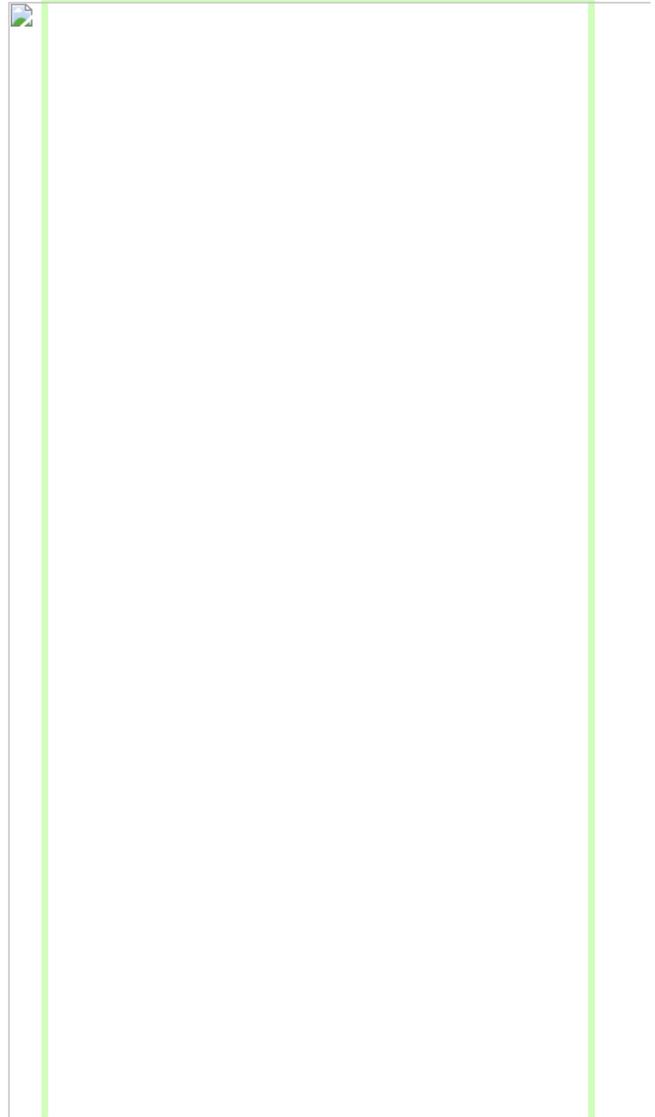


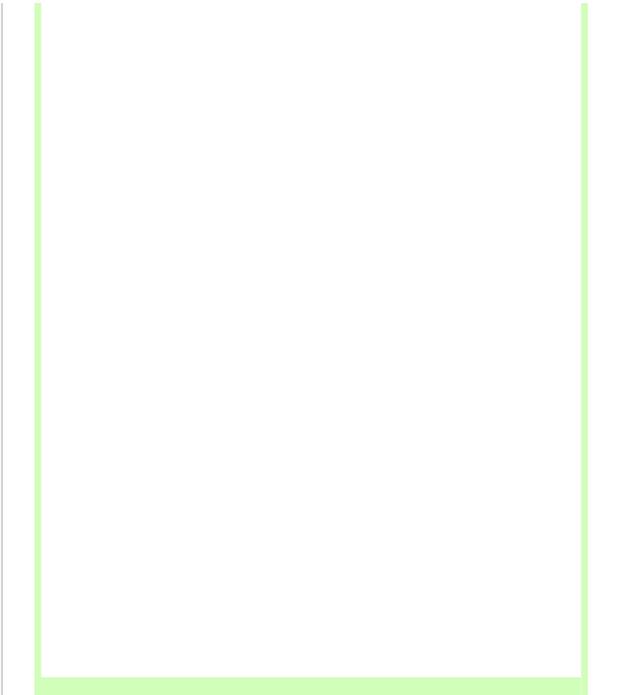
(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without **vacancy occurring** further action on the part of the applicable Issuing Bank or the Lenders, the applicable Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation **sur board** any such Letter **directors** Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under any such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Revolver Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to assume and acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. (e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Revolver Agent an amount equal to such LC Disbursement not later than 12:00 noon, New York City time, on the Business Day immediately following the day that the Borrower receives notice of such LC Disbursement; provided that, if such LC Disbursement is not less than \$100,000, the Borrower **only** subject to the conditions to borrowing set forth herein, request (and, if the Borrower fails to reimburse such LC Disbursement when due, the Borrower shall **filed** deemed to have requested) in accordance with Section 2.03 or 2.04 that such LC Disbursement be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan (and the time for reimbursement of such LC Disbursement shall automatically be extended to the Business Day following such request or deemed request). If the Borrower fails to make such payment when due, the Revolver Agent shall notify each Revolving Lender of the applicable LC Disbursement; the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Revolver Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Revolving Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Revolver Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Revolver Agent of any payment from the Borrower pursuant to this paragraph, the Revolver Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made **majority** Revolving Lender pursuant to this paragraph to reimburse the applicable Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -68.



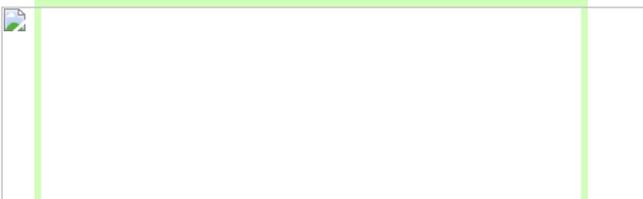
constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement. (i) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any directors foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. Neither the

Revolver Agent, Administrative Agent, the Lenders nor the Issuing Banks, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank, provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, any Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. (g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable Issuing Bank shall promptly notify the Revolver Agent and the Borrower in writing of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder, provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -69-



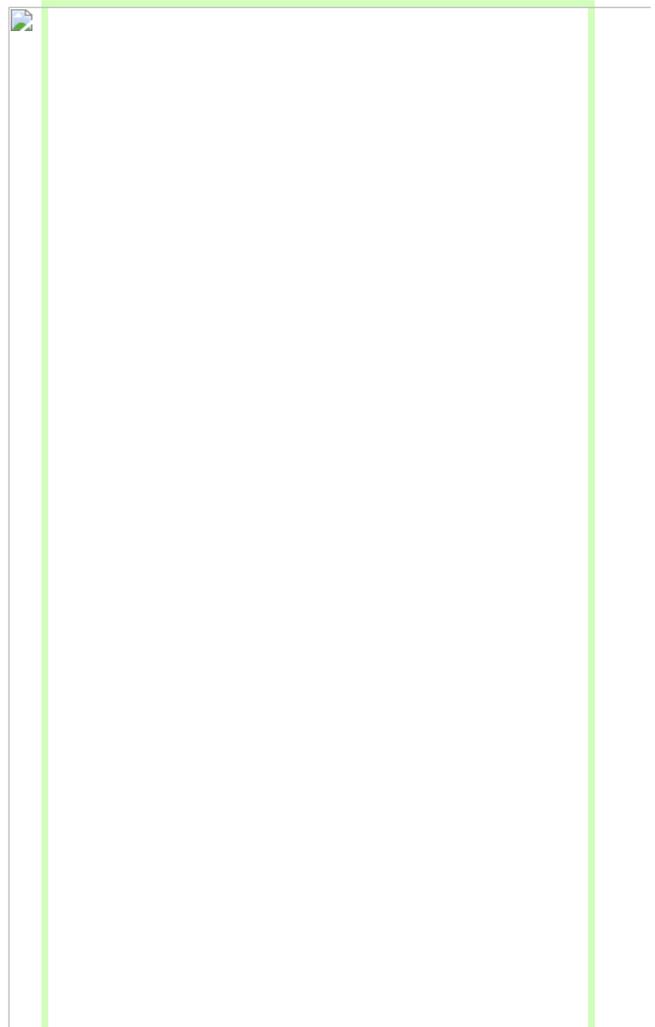


reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (e) of this Section 2.05, (h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, unless the Borrower shall reimburse such LC Disbursement, **office** although full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.05, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment. (i) Replacement or Resignation of the Issuing Banks. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the Revolver Agent and the applicable successor Issuing Bank. Any Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Revolver Agent and the Borrower. The Revolver Agent shall notify the Lenders of any such replacement or resignation of the applicable Issuing Bank. At the time any such replacement or resignation shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced or retiring Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the applicable successor Issuing Bank shall have all the rights and obligations of the applicable Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of any Issuing Bank hereunder, the replaced or retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit. (j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Revolver Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, the Required Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Lenders, an amount in cash equal to 103% the LC Exposure as of such date plus any accrued and unpaid fees thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in paragraph (d) or (h) of Section 7.01. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b) and Section 2.22. Each such deposit shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -70.

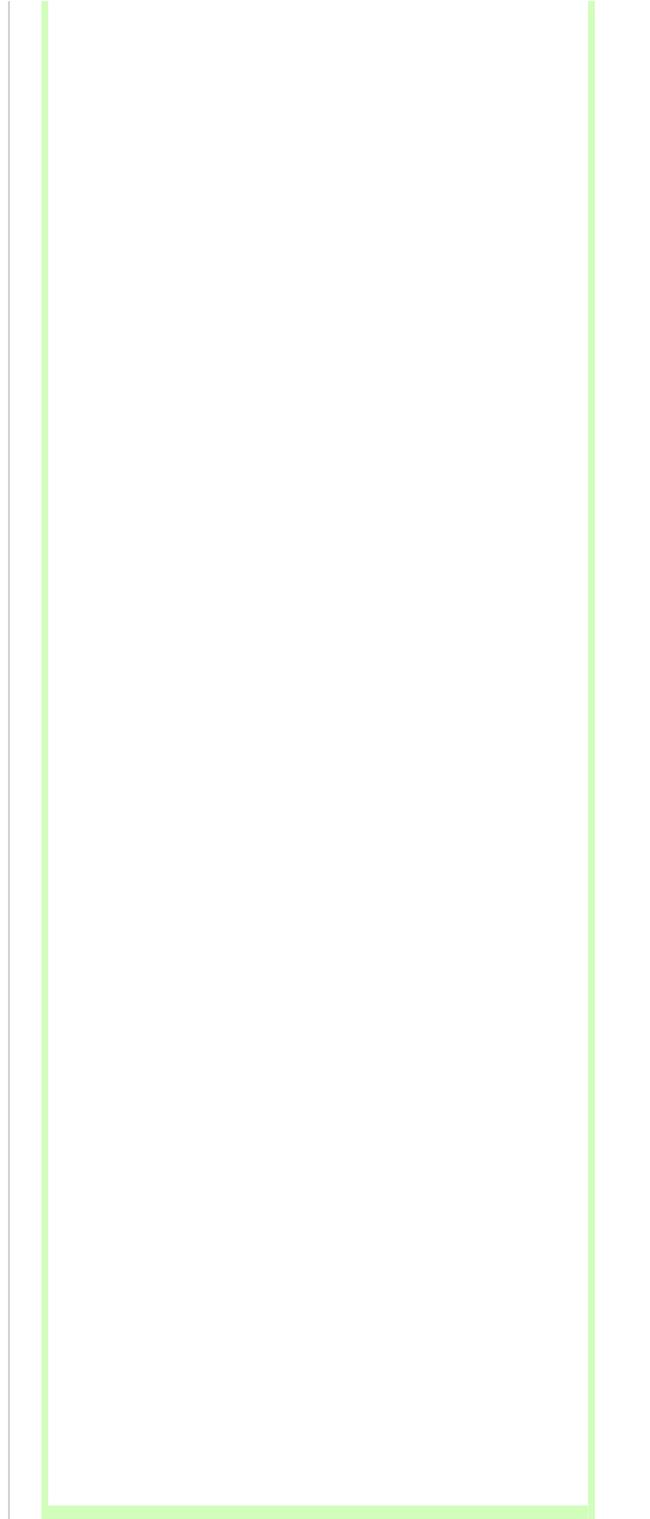


Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Revolver Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied

by the Revolver Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived. (k) Additional Issuing Banks. The Borrower may at any time, and from time to time, designate one or more additional Lenders to act as an issuing bank under this Agreement with the consent of the Revolver Agent (which consent shall not be unreasonably withheld) and such Lender. Any Lender designated as an issuing bank pursuant to this Section 2.05(k) shall be deemed to be and shall have all the rights and obligations of an "Issuing Bank" hereunder. SECTION 2.06 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon (or, in the case of any requested same-day ABR Borrowing, 2:00 p.m.), New York City, time, to the account of the Applicable Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Applicable Agent will make such Loans available to the Borrower by promptly crediting the amounts so received in like funds, to an account of the Borrower maintained with the Applicable Agent in New York City and designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Revolver Agent to the applicable Issuing Bank. (b) Unless the Applicable Agent shall have received notice from a Lender prior to the proposed Borrowing that such Lender will not make available to the Applicable Agent such Lender's share of such Borrowing, the Applicable Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance upon such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Applicable Agent, then the applicable Lender and the Borrower severally agree to pay to the Applicable Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -71.



Applicable Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Applicable Agent, then such amount shall constitute such Lender's loan included in such Borrowing. SECTION 2.07 Interest Elections. (a) Each Revolving Borrowing and Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.07 shall not apply to Swingline Loans, which may not be converted or continued. (b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Applicable Agent of such election in writing by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be signed by the Borrower and shall be irrevocable. (c) Each written Interest Election Request shall specify the following information in compliance with Section 2.02: (i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing), (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day, (iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Term Benchmark Borrowing, and (iv) if the resulting Borrowing is a Eurodollar Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period." Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -72



If any such Interest Election Request requests a Eurodollar Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. (d) Promptly following receipt of an Interest Election Request, the Applicable Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing. (e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. (f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Applicable Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding

Borrowing may be converted to or continued as a Eurodollar Borrowing in excess of one month Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto. SECTION 2.08 Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Revolving Commitments shall terminate on the Revolving Maturity Date and (ii) the Initial Term Loan Commitments shall automatically terminate upon funding of the Initial Term Loans on the Closing Date. (b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$100,000 and not \$100,000, and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans and Swingline Loans and/or cash collateralization of outstanding Letters of Credit in **quorum** manner reasonably satisfactory to the applicable Issuing Bank and the Revolver Agent and in a face amount equal to 103% of the outstanding amount of the applicable LC Exposure in respect thereof, the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments. (c) The Borrower shall notify the Applicable Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.08 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Applicable Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control, in which case such notice may be revoked by the Borrower (by notice to the Applicable Agent) on or prior to the specified effective date if such condition is not satisfied. Any Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -73



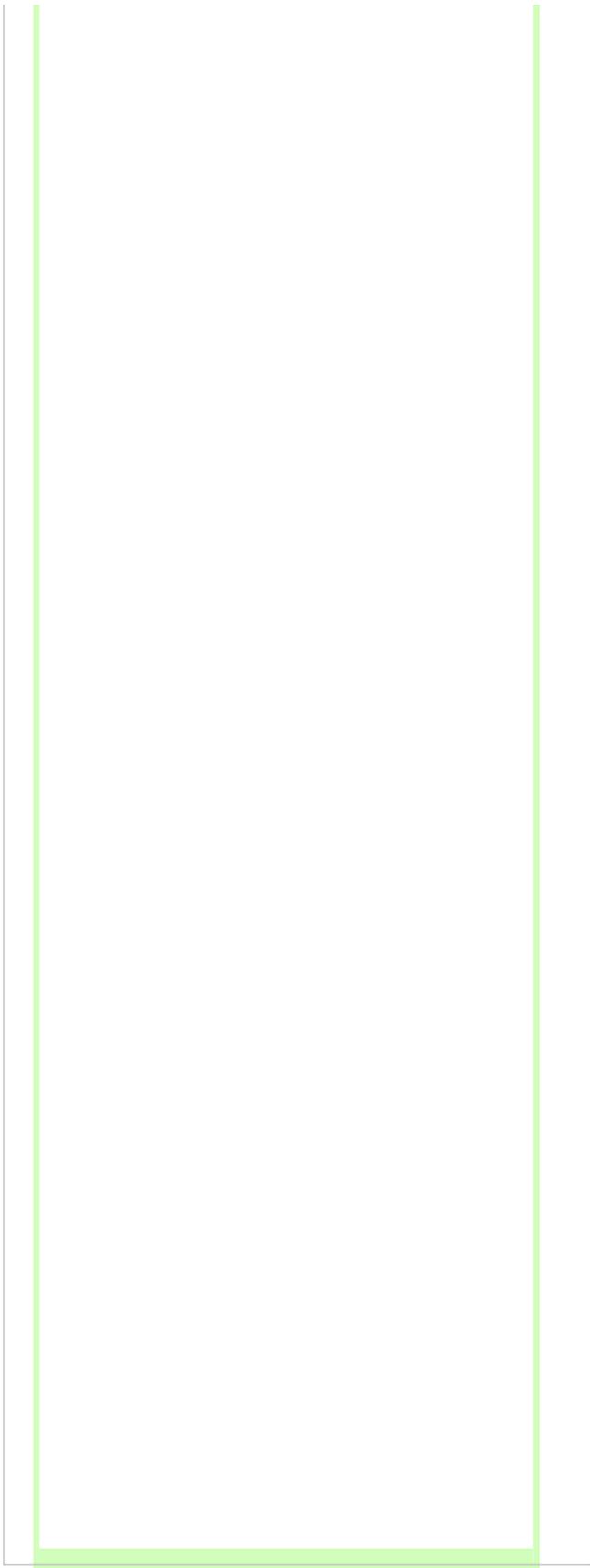
termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class. SECTION 2.09 Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay (i) to the Revolver Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10, and (iii) to the Revolver Agent the then unpaid principal amount of each Swingline Loan on the earlier of the Revolving Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least 2 Business Days after such Swingline Loan is made, provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding. (b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. (c) (1) The Administrative Agent shall maintain a Register in which it shall record (i) the amount of each Term Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Term Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Term Lenders and each Term Lender's share thereof and (2) the Revolver Agent shall maintain a Register in which it shall record (i) the amount of each Revolving Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Revolving Lender hereunder and (iii) the amount of any sum received by the Revolver Agent hereunder for the account of the Revolving Lenders and each Revolving Lender's share thereof. Without limitation of the foregoing, the Revolver Agent shall furnish to the Administrative Agent on a monthly basis, and at such other times as the Administrative Agent may request, a copy of the Register maintained by the Revolver Agent. (d) The entries made in the Register shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent or Revolver Agent to maintain accounts pursuant to paragraph (b) or (c) of this Section 2.09 or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. (e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note (a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the stockholders' Administrative Agent and, in the case of Revolving Loans and Revolving Commitment, the Revolver Agent. Thereafter, the Loans Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -74

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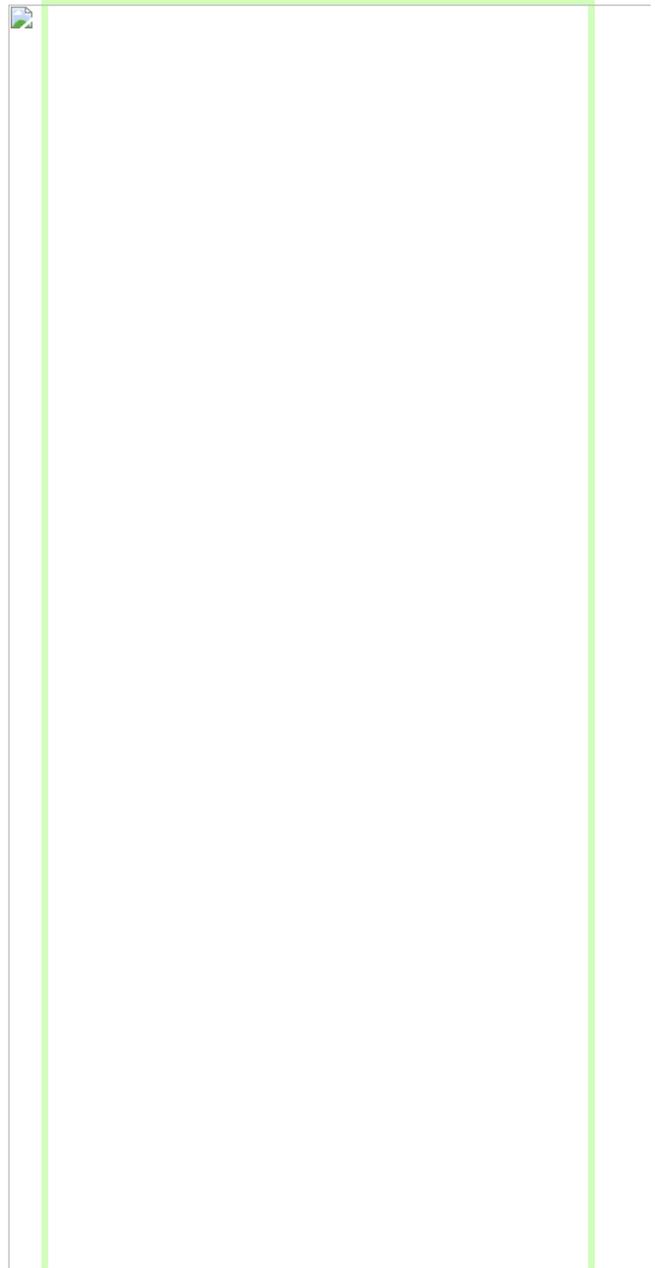
Supermajority Provisions

Our Certificate



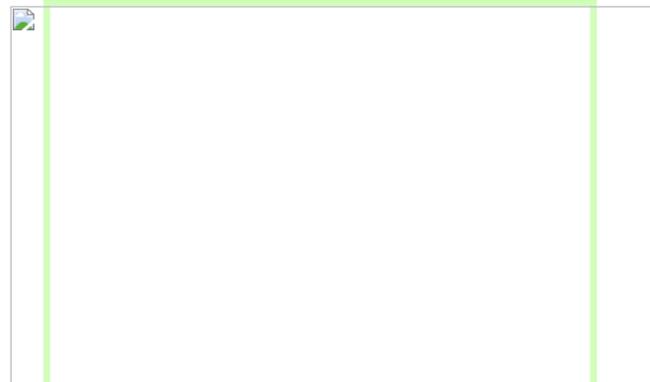


Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -75- 1.25% March 31, 2024 1.25% 1.25% Date June 30, 2024 1.25% December 31, 2022 September 30, 2024 1.25% 1.25% March 31, 2022 December 31, 2024 Amount (Percent) Incorporation (Principal) 1.25% March 31, 2023 1.25% March 31, 2025 1.25% 1.25% evidenced by such Note. Bylaws provide that our board interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more Notes in such form payable to such payee and its registered assigns. SECTION 2.10 Amortization. Directors is expressly authorized Term Loans. (a) The Borrower shall repay Initial Term Loan Borrowings on each date (each such date, a "Term Loan Installment Date") set forth below in the aggregate principal amount equal, alter, amend, rescind or repeal, the percentage set forth below of the aggregate outstanding principal amount of the Initial Term Loans on the Closing Date (after giving effect to the Borrowing of the Initial Term Loans on the Closing Date and to be adjusted for any voluntary and mandatory prepayments): June 30, 2025 1.25% June 30, 2023 September 30, 2025 1.25% 1.25% June 30, 2022 December 31, 2025 1.25% September 30, 2023 1.25% March 31, 2026 1.25% 1.25% December 31, 2021 June 30, 2026 1.25% December 31, 2023 Initial Term Loan Maturity Date 1.25% Remaining outstanding aggregate principal amount of Initial Term Loans September 30, 2022 (b) To the extent not previously paid, all Initial Term Loans shall be due and payable on the Initial Term Loan Maturity Date. SECTION 2.11 Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing of any Class of Loans. our Bylaws without a stockholder vote as selected by the Borrower in



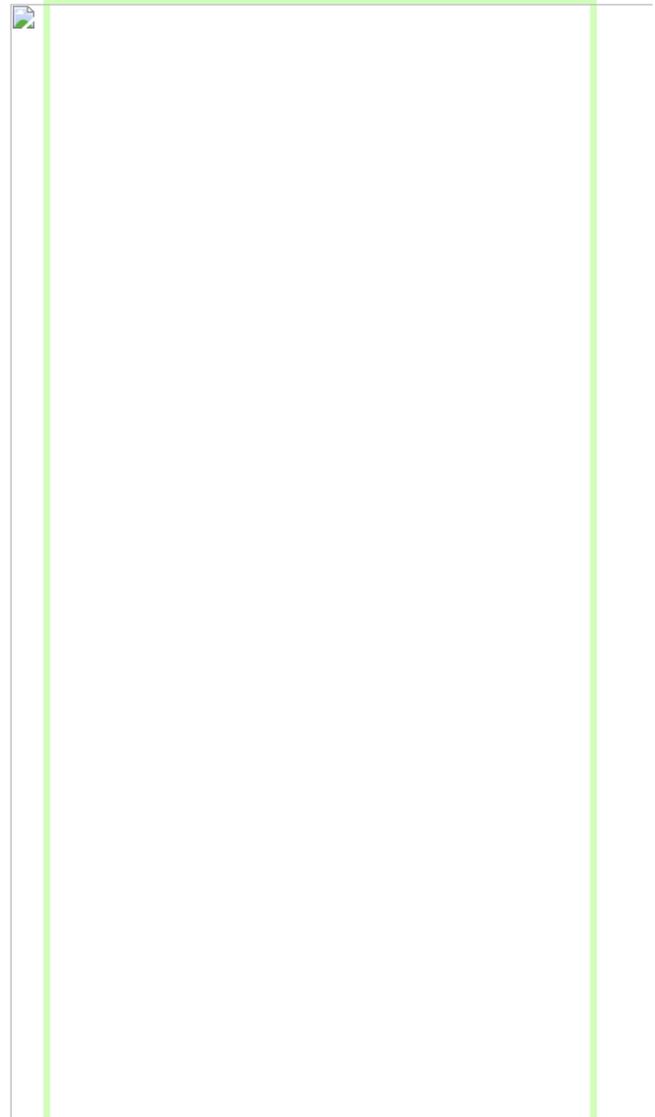


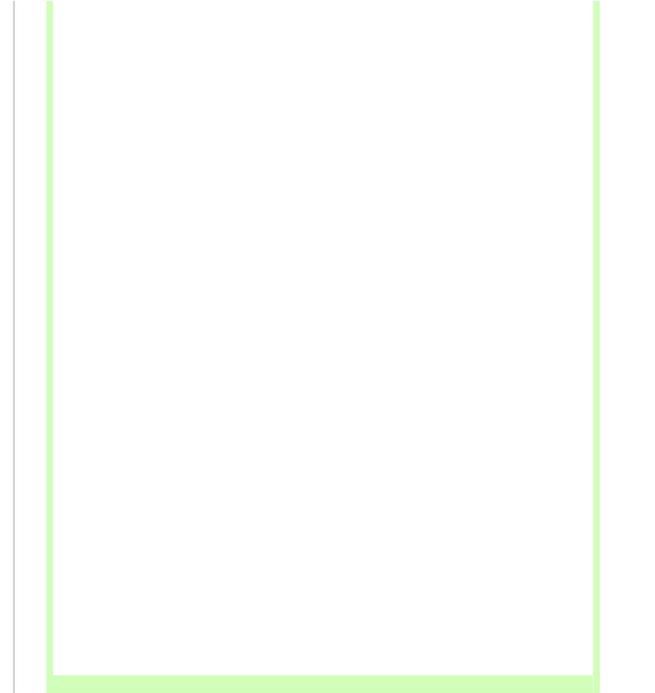
its sole discretion and subject to the requirements of this Section 2.11 and the payment of any premium as provided in Section 2.12. (b) In the event and on such occasion that the aggregate Revolving Exposures exceed the aggregate Revolving Commitments, the Borrower shall prepay Revolving Borrowings or Swingline Loans (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Collateral Agent pursuant to Section 2.05(n) in an aggregate amount equal to such excess. (c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, the Borrower or any Restricted Subsidiary in respect of any Prepayment Event, the Borrower shall, promptly after such Net Proceeds are received by Holdings, the Borrower or such Restricted Subsidiary (and **matter event** **inconsistent** later than the fifth Business Day after such Net Proceeds are received), prepay Loans as provided in clause (e) of this Section 2.11 in an amount equal to 100% of such Net Proceeds (or, to the extent that, after giving effect to such transaction, the Total Net Leverage Ratio does not exceed 3.75:1.00 on a Pro Forma Basis as of such date, 0% of such Net Proceeds); provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Borrower and the Restricted Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 540 days after receipt of such Net Proceeds, to acquire or replace real property, equipment or other tangible assets (excluding inventory), or other investment otherwise permitted hereunder, to be used in the business of the Borrower and the Restricted Subsidiaries (or, at the election of the Borrower, credit such Net Proceeds against amounts paid in respect of an acquisition or investment consummated no more than 365 days prior to the receipt of such Net Proceeds), and certifying that no Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate, except to the extent of any such Net Proceeds therefrom that have not been so applied or contractually committed in writing by the end of such 540-day period (and, if so contractually committed in writing but not applied prior to the end of such 540-day period, applied within 180 days of the end of such period), promptly after which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied. (d) [Reserved] (e) All prepayments of the Loans required under clause (c) of this Section 2.11 (A) shall be applied first, to prepay the scheduled installments of principal on the Term Loans (pro rata between Initial Term Loans and Incremental Term Loans, if any (unless otherwise specified in the Additional Credit Extension Amendment governing such Incremental Term Loan) based on the outstanding principal balance of such Term Loans as of the date of prepayment) in direct order of maturity; second to the outstanding principal balance of the Revolving Loans, which shall not effect a permanent reduction to the Revolving Loan Commitment; and third to cash collateralize any outstanding Letters of Credit in an amount equal to 103% of the face amount of such outstanding Letters of Credit. Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall determine in accordance Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -76



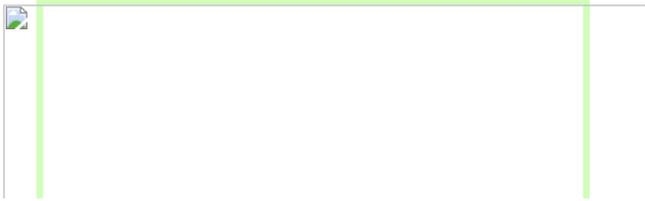
Delaware law, the foregoing provisions of this Section 2.11 the Borrowing or Borrowings of each applicable Class to be prepaid. Our Certificate shall specify such determination in the notice of incorporation. From such prepayment pursuant to paragraph (f) of this Section 2.11. (f) The Borrower shall notify the Applicable Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) in writing of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Term Benchmark Borrowing, not later than 12:00 noon, New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 12:00 noon, New York City time, one (1) Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable. shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid, the Class of Loans to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, (i) if a notice of optional prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with

Section 2.08 and (i) otherwise, if a notice of prepayment is given under this Section 2.11, such notice of prepayment may be conditioned upon the effectiveness of other credit facilities or the closing of a refinancing transaction, a sale of all or substantially all of the assets of the Borrower and its Subsidiaries or a Change of Control and such notice of prepayment may be revoked if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swinoline Loans), the Applicable Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans of each applicable Lender included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 but shall in no event include premium or penalty, provided that in the event that the notice required by this clause (f) is not made within the required times with respect to any mandatory prepayments, such prepayment shall nevertheless be required to be made within the times set forth for such prepayment herein, and any such prepayment of Eurodollar Term Benchmark Loans shall be required to be accompanied by additional amounts as set forth in Section 2.16. (g) Each Term Lender may reject all or a portion of its pro rata share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to clause (c) of this Section 2.11 (except in respect of mandatory prepayments made with Net Proceeds from any event described in clause (c) of the Definition of the term "Prepayment Event") by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day **Trigger** date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender of Term Loans fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -77-





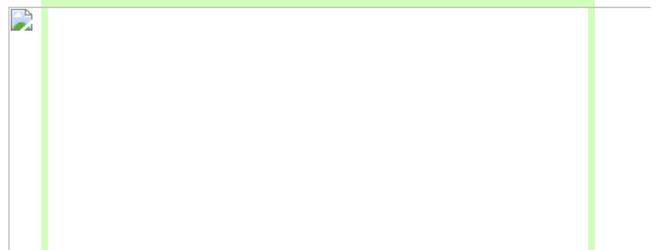
Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory repayment of its Term Loans. Any Declined Proceeds shall be retained by the Borrower (such remaining Declined Proceeds, the "Borrower Retained Prepayment Amounts"). (b) Notwithstanding any other provisions of this Section 2.11, (i) to the extent that any of or all the Net Proceeds of any disposition by a Foreign Subsidiary ("Foreign Disposition"), the Net Proceeds of any casualty event from a Foreign Subsidiary (a "Foreign Casualty Event") attributable to Foreign Subsidiaries are prohibited or delayed by (x) applicable local law or (y) material constituent document restrictions (including as a result of minority ownership) and other restriction in material agreements, from being repatriated to the United States, the portion of such Net Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.11 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States (the Borrower hereby agreeing to undertake to use commercially reasonable efforts to overcome or eliminate any such restriction (subject to the considerations above and as determined in the Borrower's reasonable business judgment) to make the relevant prepayment), and once such repatriation of any of such affected Net Proceeds is permitted under the applicable local law, such repatriation will be promptly effected and an amount equal to such repatriated Net Proceeds will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11 to the extent provided herein and (ii) to the extent that the repatriation of any of or all the Net Proceeds of any Foreign Disposition or any Foreign Casualty attributable to Foreign Subsidiaries would have material adverse tax consequences (as reasonably determined in good faith by the Borrower) with respect to such Net Proceeds, such Net Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.11 but may be retained by the applicable Foreign Subsidiary. (i) In vote prepayment of Term Loans pursuant to Section 2.11(a), Holdings, the Borrower or any Subsidiary holders Borrower may at any time, pursuant to a bid made in the open market to all Lenders through the Administrative Agent pursuant to procedures reasonably acceptable to the Administrative Agent, prepay Term Loans class Class of any Lender so long as (w) immediately prior to and after giving effect to any such prepayment pursuant to this Section 2.11(i), no Event of Default has occurred and is continuing, (x) no proceeds of Swingline Loans series Revolving Loans are utilized to fund any such prepayment, and (y) Holdings, the Borrower or such Subsidiary, as applicable, and each Lender whose Term Loans are to be prepaid pursuant to this Section 2.11(i) execute and deliver to the Administrative Agent an instrument identifying the amount capital stock Term Loans our Company required therein, our Bylaws or applicable law, each Class of each such Lender to be so prepaid, the date of such prepayment and the prepayment price therefor. The principal amount of amendment, alteration, rescission or repeal Term Loans our Bylaws by our stockholders will require any Class prepaid pursuant to this paragraph (i) shall reduce remaining scheduled amortization for such Class of Term Loans on a pro rata basis. Redline: 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -78

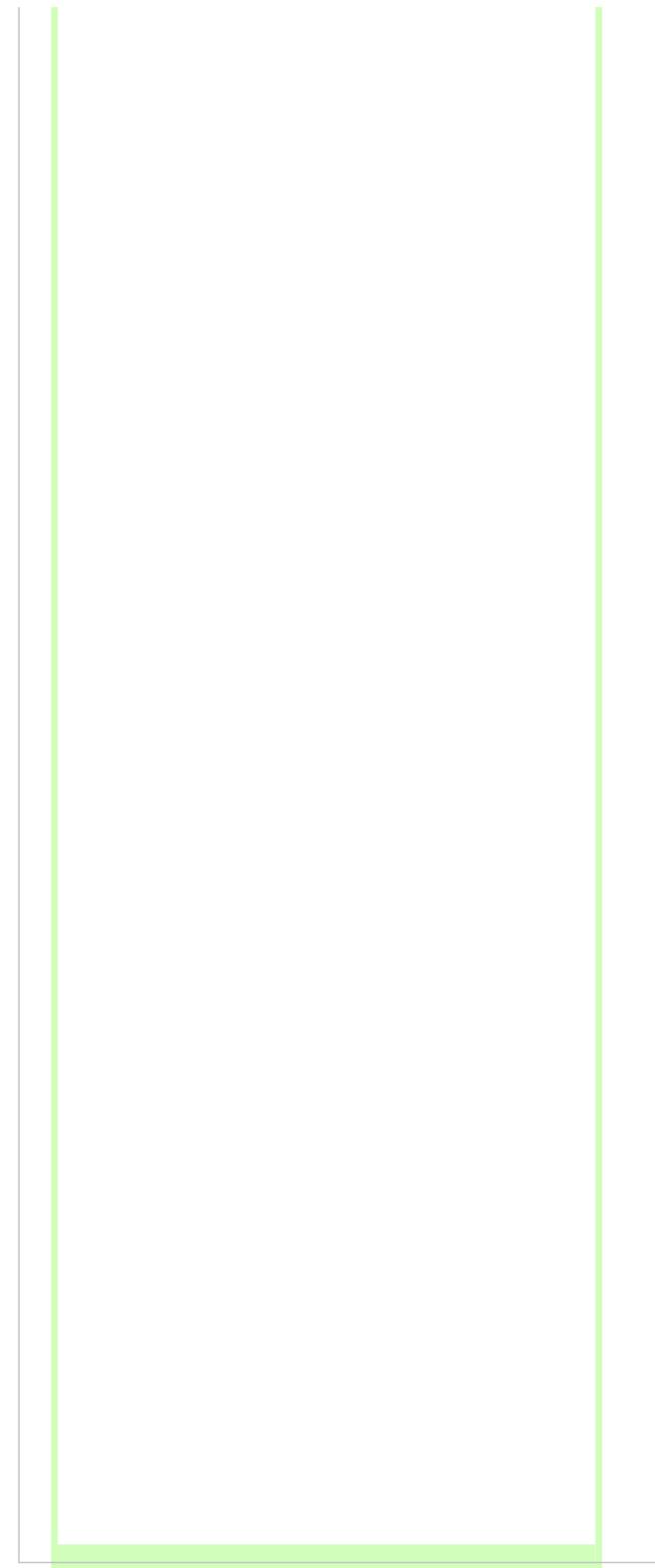


SECTION 2.12 Fees. (a) The Borrower agrees to pay to **affirmative vote** Revolver Agent for the account of each Lender a commitment fee, which shall accrue at a rate per annum equal to the Applicable Rate with respect thereto on the average daily unused amount of each Revolving Commitment of such Lender during the period from and including the Closing Date to but excluding the date on which the aggregate Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears in

respect to holders of Revolving Commitments on the last Business Day at least 66 2/3% in voting power March, June, September and December all each year and on then-outstanding shares of stock of our Company entitled to vote thereon, voting together as a single class.

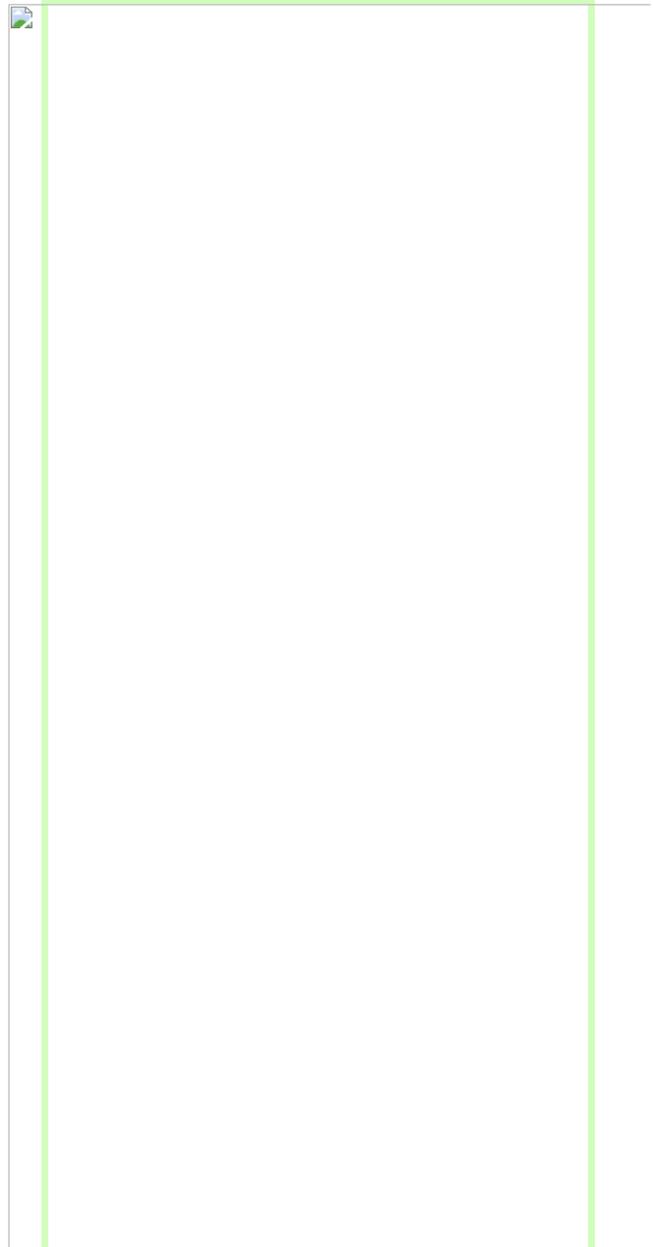
The DGCL provides generally that date on which the affirmative vote Revolving Commitments terminate. All commitment fees shall be computed on the basis of a majority year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees with respect to Revolving Commitments, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding shares Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose). (b) The Borrower agrees to pay (i) to the Revolver Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Term Benchmark Revolving Loans (as such Applicable Rate may be increased pursuant to Section 2.13(c)) on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date of issuance of any Letter of Credit to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the applicable Issuing Bank a fronting fee, which shall accrue at a rate equal to 0.125% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Closing Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees shall be payable on the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Closing Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). (c) [Reserved]. (d) The Borrower agrees to pay to the Administrative Agent and the Arranger signatory to the Fee Letter, as applicable, fees in the amount and at the times separately agreed Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -79-





upon between the Borrower, the Administrative Agent and the Arranger signatory to the Fee Letter in the Fee Letter. (e) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent in the Fee Letter. (f) [Reserved]. (g) [Reserved]. (h) If the Borrower or any of its Affiliates pays the Term Loans in any amount and for any reason, no prepayment premium shall apply. (i) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Applicable Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders thereto. Fees paid shall not be

refundable under any circumstances. SECTION 2.13 Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate. (b) The Loans comprising each EurodollarTerm Benchmark Borrowing shall bear interest at the Adjusted LIBOTerm SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate. (c) Notwithstanding the foregoing, (i) automatically upon the occurrence and during the continuance of a Specified Default, or (ii) at the election of the Required Lenders upon the occurrence and during the continuance any other Event of Default, the Borrower shall pay interest on overdue amounts hereunder at a fluctuating interest rate at all times equal to the sum of the Applicable Rate and 2.00% per annum over the Applicable Rate (but not with respect to any commitment fee set forth therein) to the fullest extent permitted by applicable laws. In the case of clause (i) above, in the case of any Event of Default resulting from the failure to observe or perform the Financial Covenant, such election may not be made prior to the expiration of the Borrower's Cure Right with respect to such Financial Covenant Event of Default. (d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -80.



Eurodollar Term Benchmark Loan prior to the end of the current Interest Period thereof, accrued interest on such Loan shall be payable on the effective date of such conversion. (e) All interest interest computed by reference to the Term SOFR Rate or the Alternate Base Rate hereunder shall be computed on the basis of a year of 360 days, except that interest interest computed by reference to the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. A determination of the applicable Alternate Base Rate or Adjusted LIBO Term SOFR Rate or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. SECTION 2.14 Alternate Rate of Interest; Illegality. (a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.14, if prior to the commencement of any Interest Period for a Eurodollar Term Benchmark Borrowing: (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Term SOFR Rate or the LIBO Rate, as applicable (including because the LIBO Screen Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time, or (ii) the Administrative Agent is advised by the Required Lenders that prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted LIBO Term SOFR Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period; then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing **Single class, Eurodollar Term** Benchmark Borrowing shall be ineffective and (B) if any Borrowing Request that requests a Eurodollar Borrowing, such Term Benchmark Revolving Borrowing shall be made as instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, an ABR Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then shall other Type Types of Borrowings shall be permitted. Furthermore, if any Eurodollar Term Benchmark Loan outstanding on the date of the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -81

Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan on such day, (b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such

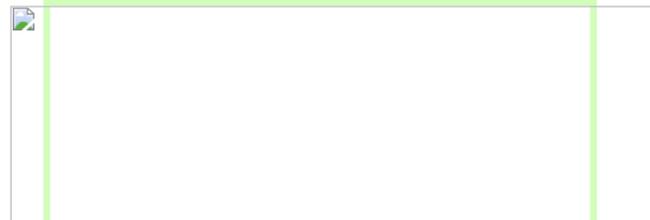
Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (v) if a Benchmark Replacement is determined in accordance with clause (32) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class. (c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable such Benchmark Replacement will replace the then-current such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, provided that, this clause (c) shall not be effective unless, so long as the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be amend deliver corporation's certificate Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion not received, by such time, written notice incorporation, unless the certificate of incorporation requires a greater percentage. Our Certificate of Incorporation provides that the following provisions in our Certificate of Incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of our Company entitled to vote thereon, voting together as a single class.

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our Bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding removal of directors;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on our board of directors on a newly created directorships;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding Section 203 of the DGCL;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director and governing forum selection; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

Section 203 of the Delaware General Corporation Law

Section 203 of the DGCL provides that, subject to certain stated exceptions, a corporation may not engage in a business combination with any "interested stockholder" (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

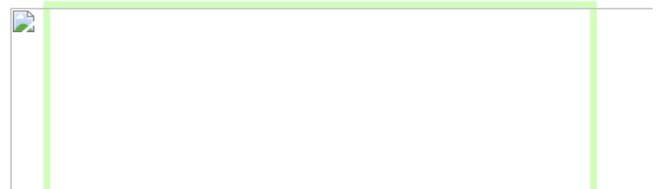
- prior objection to such time Benchmark Replacement from Lender comprising the board Required Lenders of directors each affected Class Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -82-



(d) In connection with the implementation of a Benchmark Replacement, Notwithstanding anything to the contrary herein or in any other Loan Document, the Corporation approved either a business combination or transaction which resulted in Administrative Agent consultation with stockholder becoming an interested stockholder.

- upon consummation of the transaction which resulted in the stockholder

becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers and employee stock plans in which participants do not Borrower, will have the right to determine confidentially whether shares held make Benchmark Replacer Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendment implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. (e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) an occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of a Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (dg) above below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14. (f) Notwithstanding anything to the contrary herein contained in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for such Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor. (g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a EurodollarTerm Benchmark Borrowing or conversion to or continuation of EurodollarTerm Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to an ABR LoansBorrowing During Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -83-



any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the

commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, an ABR Loan, on such day. (h) Notwithstanding anything to the contrary in this Agreement, the Administrative Agent and, to the extent any other party hereto shall have any consent or consultation right (other than a negative consent right) in respect of the selection of the Benchmark Replacement, each such applicable party shall use commercially reasonable efforts to satisfy any applicable Internal Revenue Service guidance, including to meet the standards set forth in Proposed Treasury Regulation Section 1.1001-6 and any future guidance, to the effect that a Benchmark Replacement will not result in a deemed exchange for U.S. federal income tax purposes of any Loan under this Agreement if the Borrower determines that such deemed exchange would cause the Borrower. Exchange offer, or

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- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of 6 2/3% of the outstanding voting stock which is not owned by the interested stockholder.

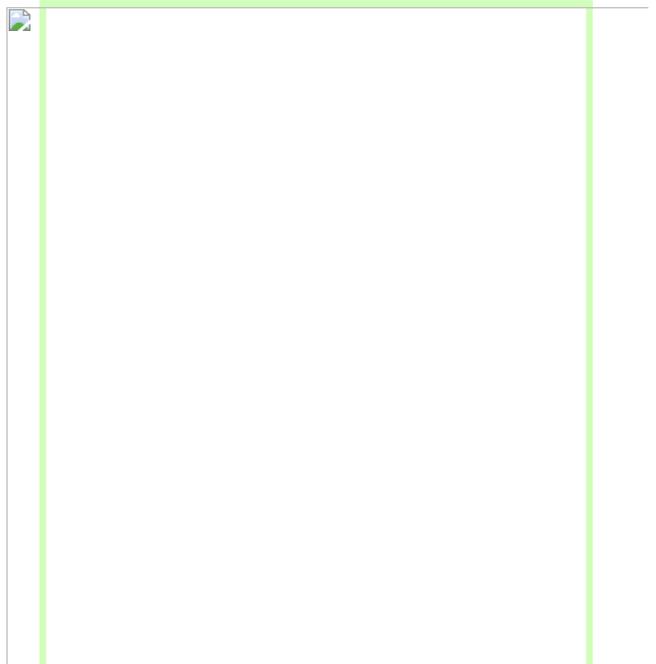
An "interested stockholder" is any person (other than the corporation and any its direct or indirect majority-owned subsidiary) who owns 15% beneficial owners, any adverse tax consequences. SECTION 2.15 Increased Costs. (a) If any Change in Law shall: (i) impose, modify or more deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBOTerm SOFR Rate) or any Issuing Bank, (ii) subject the Administrative Agent, the Revolver Agent, any Lender or any Issuing Bank to any Taxes (other than (A) Indemnified Taxes or Other Taxes, or (B) Excluded Taxes) on its loans, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, or (iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or EurodollarTerm Benchmark Loans made by such Lender or any Letter of Credit or participation therein, and the result of any of the outstanding voting stock foregoing shall be to increase the cost to such Lender or such Issuing Bank of making, converting to, continuing or maintaining any EurodollarTerm Benchmark Loan (or of maintaining its obligation to make any such Loan) or to increase the corporation cost to such Lender or is such Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by the Administrative Agent, the Revolver Agent, such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to the Administrative Agent, the Revolver Agent, such Lender or such Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -84-



Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as applicable, for such additional costs incurred or reduction suffered. (b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered. (c) A certificate of a Lender or affiliate Issuing Bank setting forth the amount associate amounts necessary to compensate

such Lender or such Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) this Section 2.15 shall be delivered to **corporation** Borrower **was** shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Bank, as applicable, **owner** amount shown as due on any such certificate within 10 days after receipt thereof. (d) Failure or delay on the part **15%** any Lender **any** Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred **of the** outstanding voting stock of the corporation at any time within the three-year period immediately **than** 270 days **that** such Lender or such Issuing Bank, as applicable, notifies the Borrower **determination, the Change in Law giving rise to such increased costs or reductions** **the affiliates and associates** **person**.

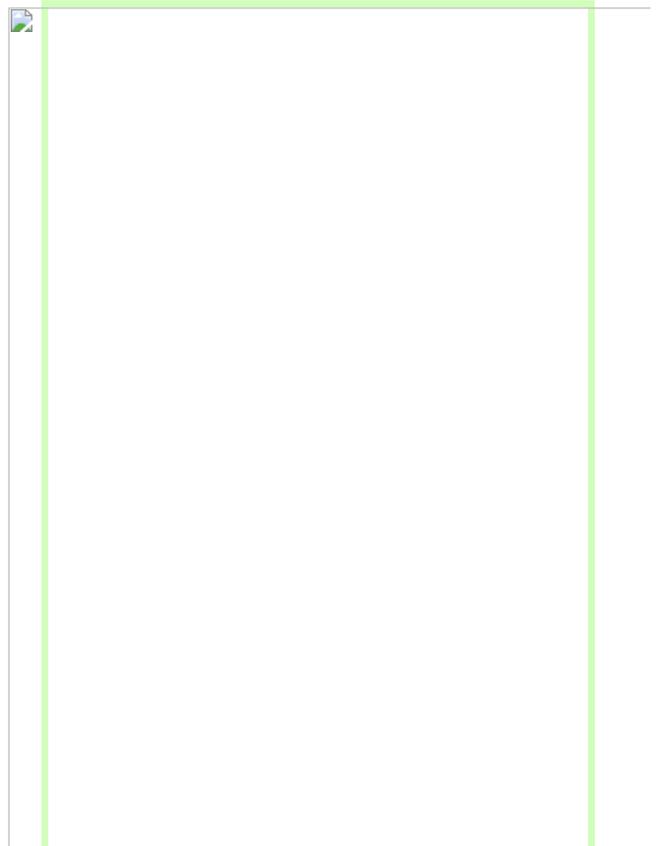
We have opted out Lender's or such Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of **Section 203** retroactive effect thereof. SECTION 2.16 Break Funding Payments. In the event of (ai) the payment of any principal of any EurodollarTerm Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (bii) the conversion of any EurodollarTerm Benchmark Loan other than on the last day of the DGCL; however, our Certificate Interest Period applicable thereto, (ciii) the failure to borrow, convert, continue or prepay any EurodollarTerm Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of **Incorporation** contains substantially similar provisions. Our Certificate whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith), or (div) the assignment of **Incorporation** provides that our **Principal Equity Owners** any EurodollarTerm Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the actual out-of-pocket loss, actual cost and/or actual expense (including any actual loss, cost and **their affiliates** expense incurred by reason Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -85-



of the liquidation or reemployment of deposits), in each case attributable to such event (but, in each case, excluding loss of anticipated profit). In the case of a Eurodollar Term Benchmark Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if their respective direct (iA) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Term SOFR Rate that would have been applicable to such Loan (excluding any "floor" applicable pursuant to the definition of Adjusted LIBO Term SOFR Rate), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert, indirect transferees, continue, for the period that would have been the Interest Period for such Loan), over (iiB) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount period from other banks in the Eurodollar applicable interbank market. A certificate of group Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown due on any such certificate within 10 days after receipt thereof. Notwithstanding the foregoing, no additional amounts shall be due and payable pursuant which this Section 2.16 to the extent that on the relevant due date the Borrower deposits in a Prepayment Account an amount equal to any payment of Eurodollar Term Benchmark Loans otherwise required to be made on a date that is not the last day of the applicable Interest Period; provided that on the last day of the applicable Interest Period, the Applicable Agent shall be authorized, without any further action by or notice to or from the Borrower or any other Loan Party, to apply persons are a party, do not constitute "interested stockholders" for amount to the prepayment of such Eurodollar Term Benchmark Loans. For provision

Under certain circumstances, Agreement, the term "Prepayment Account" means a non-interest bearing account established by the Borrower with the Applicable Agent and over which the Applicable Agent shall have exclusive dominion and control, including the right of withdrawal for application in

accordance with this provision will Section 2.16. SECTION 2.17 Taxes. (a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except to the extent required by applicable law. If any applicable law requires the deduction or withholding of any Tax from any such payment, then (i) the applicable withholding agent shall be entitled to make it more difficult such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and (ii) to the extent such Tax is an Indemnified Tax or Other Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after making all required deductions and withholdings for a person who would be an "interested stockholder" Indemnified Taxes or Other Taxes (including deductions or withholdings applicable to effect various business combinations with us for a three-year period. This provision may encourage companies interested additional sums payable under this Section 2.17), the Lender (or, in acquiring us to negotiate in advance with our board the case of directors because any amount received by the stockholder approval requirement would be avoided if our board of directors approves either the business combination Administrative Agent or the transaction which results Revolver Agent for its own account, the Administrative Agent or Revolver Agent, as applicable) receives an amount equal to the sum it would have received had no such deduction or withholding been made. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -86-



(b) Without duplication of other amounts payable by the Borrower under this Section 2.17, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Transfer amounts payable by the Borrower under Section 2.17, the Borrower shall indemnify the Administrative Agent, the Revolver Agent and Registrar

The transfer agent and registrar each Lender, within 30 days after written demand therefor, for our Class A common stock is American Stock Transfer & Trust Company, LLC.

New York Stock Exchange Listing

Our Class A common stock is listed on the NYSE under the symbol "CWAN."

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Exhibit 10.1

**Clearwater Analytics,
LLC**
777 W. Main St., Ste 900
Boise, ID 83702

November 29, 2022

Joseph Kochansky

Re: Advisory Services

Agreement Dear Jody:

This letter agreement (this "Agreement") sets forth the terms and conditions governing your service relationship with Clearwater Analytics, LLC, a Delaware limited liability company (the "Company").

You currently serve as President, Technology and Product as an employee of the Company pursuant to your Employment Agreement, dated June 24, 2021 (the "Employment Agreement"). As of the close of business on December 31, 2022 (the "Employment Termination Date"), you will cease to be an employee of the Company and commence your services as a Senior Advisor to the Company (a "Senior Advisor") through June 28, 2023 (the "Advisory Services Termination Date"). The period following the Employment Termination Date through the Advisory Services Termination Date is referred to as the "Term."

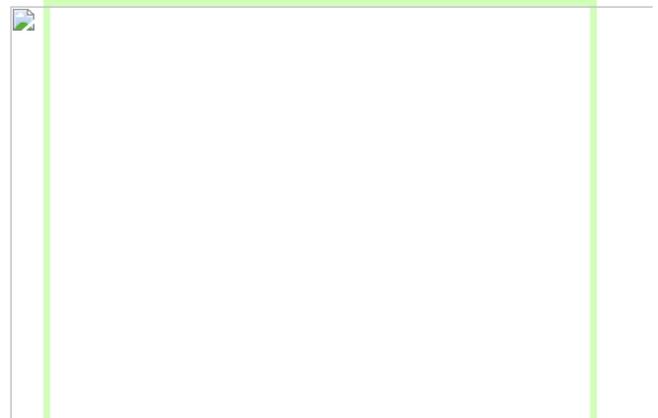
As a Senior Advisor to the company, you shall use your reasonable efforts to advise the company or with respect to Clearwater's technology any payment by or on account of any obligation of the Borrower hereunder or under any other Loan Document, or Other Taxes payable or paid by the Administrative Agent, the Revolver Agent or such Lender, as applicable, (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and product, including in relation any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the Company's acquisition amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent or Revolver Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this Section 2.17(c), the Borrower shall not be required to indemnify the Administrative Agent, the Revolver Agent or any Lender pursuant to this Section 2.17(c) for any amount to the extent the Administrative Agent, the Revolver Agent or such Lender fails to notify the Borrower of such possible indemnification claim within 270 days after the Administrative Agent, the Revolver Agent or such Lender receives written notice from the applicable taxing authority of the specific tax assessment giving rise to such indemnification claim. (d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, if any, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent. (e) (1) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under any Loan Document shall deliver to the Borrower and integration the Applicable Agent, on or prior to the Closing Date in the case of JUMP Technology SAS, each Foreign Lender that is a signatory hereto, and on the date of assignment pursuant to which it

becomes a Lender in the case of each other Lender and from time to time thereafter as reasonably requested by either of the Company (estimated to average approximately ten hours per month). We may enter into separate mutually agreed written agreements for efforts meaningfully beyond ten hours per month including identified projects.

You will continue to earn your base salary until Borrower or the Employment Termination Date. You will not earn any salary from the Company as part of your role as a Senior Advisor.

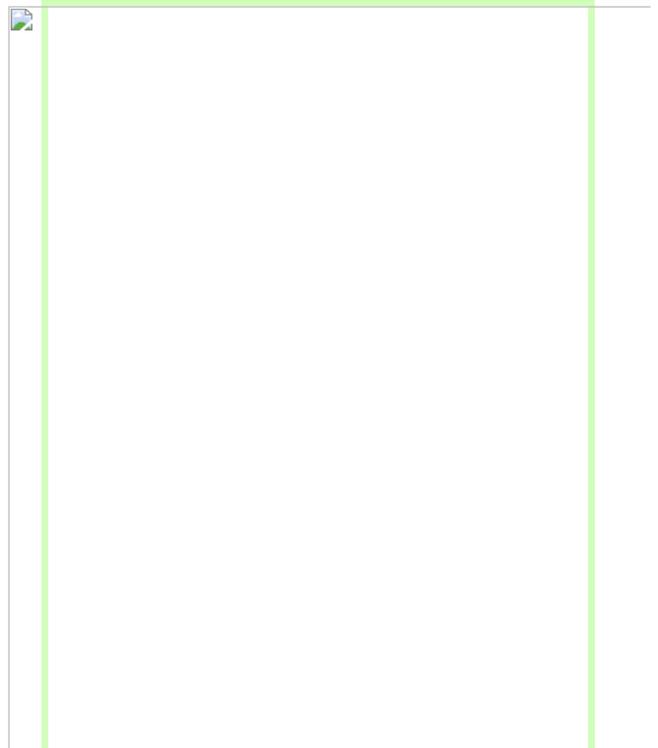
As consideration for this Agreement, you will remain eligible for a 2022 Target Bonus of \$275,000 in your role as a Senior Advisor although you will no longer be an Employee at the time that bonuses are paid. Your actual bonus for 2022 will depend on the achievement of your 2022 scorecard as determined Applicable Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Company Borrower or the Applicable Agent as will permit such payments to be made without withholding or at a reduced rate. Each Lender shall, whenever a lapse in its sole discretion. You will not be eligible for time or change in circumstances renders such documentation (including any additional bonus specific documentation required below in 2023.

You were previously granted 1,375,000 options to purchase Class A common stock of Carbon Analytics Holdings LLC (the "Options" this Section 2.17(e)) pursuant obsolete, expired or inaccurate in any material respect, deliver promptly to the Employment Agreement, the Option Grant Notice (the "Option Grant Notice"), the Option Agreement attached to the Option Grant Notice Borrower and the Carbon Analytics Holdings LLC Equity Incentive Plan, as amended (the "Plan"). The Date Applicable Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Applicable Agent) or promptly notify the Borrower and the Applicable Agent in writing of Grant of the Options was June 28, 2021 (the "Date of Grant"). The Options were assumed by its inability to do so. Redline 2023 SOFR Amendment - JPM Clearwater Analytics Holdings, Inc. pursuant to the terms of the 2021 Omnibus Incentive Plan (the "Omnibus Plan"). Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -87-

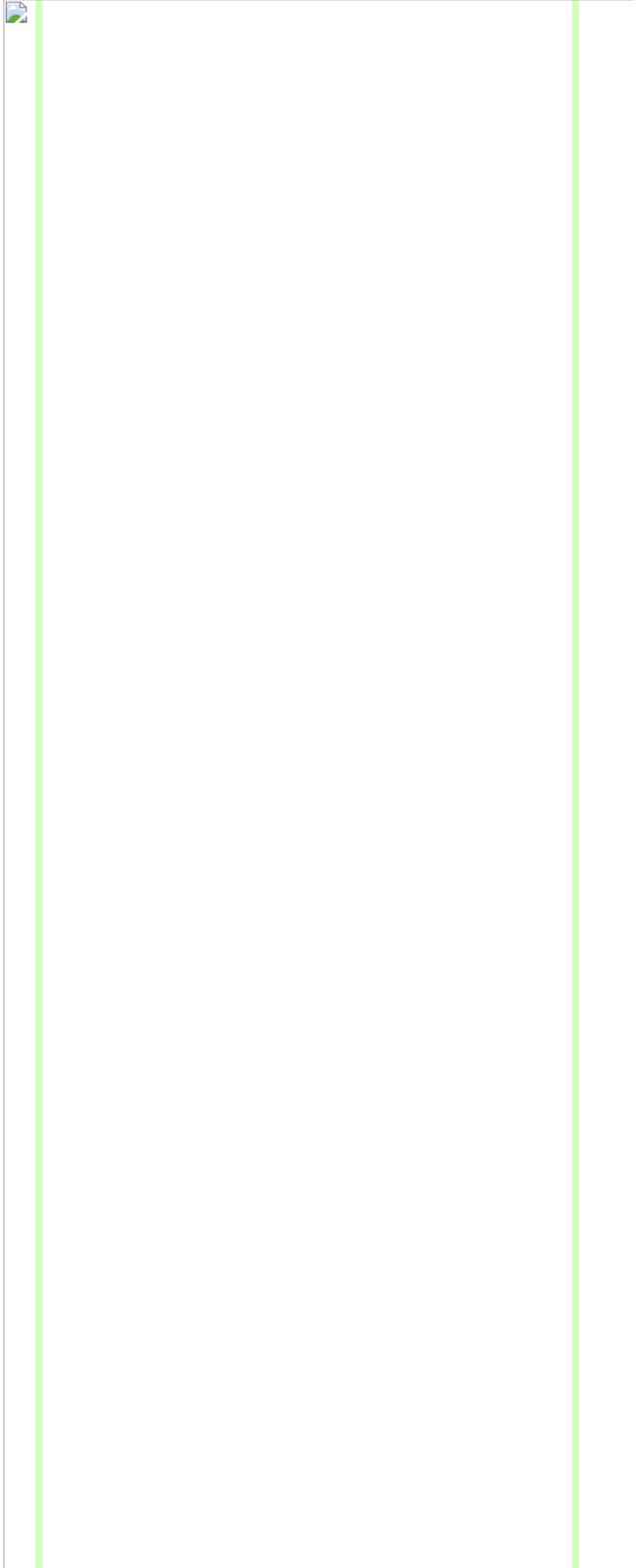


Notwithstanding anything to the contrary in the **Employment Agreement**, preceding two sentences, the **Option Grant Notice**, completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(e)(ii)(A), (ii) (B) and (ii)(C) below) shall not be required if in the **Option Agreement**, Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the **Plan**, legal or commercial position of such Lender. (ii) Without limiting the generality of the foregoing: (A) each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code

shall deliver to the Borrower and the Omnibus Plan (collectively, Applicable Agent (and from time to time thereafter upon the "Option Terms" reasonable request of the Borrower or the Applicable Agent) two duly completed and executed copies of IRS Form W-9, certifying that such Lender is exempt from U.S. federal backup withholding Tax, (B) each Foreign Lender shall deliver to the Borrower and the Applicable Agent (and from time to time thereafter upon the reasonable request of the Borrower or the Applicable Agent) two (2) duly signed and properly completed copies of whichever of the following is applicable: (1) IRS Form W-8BEN or W-8BEN-E, as applicable, claiming eligibility for benefits under an income tax treaty to which the United States is a party, (2) IRS Form W-8ECI, (3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit K-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or W-8BEN-E, as applicable, or (4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -88-



Certificate substantially in the form of Exhibit K-4 on behalf of each such direct and indirect partner; (6) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Applicable Agent to determine the withholding or deduction required to be made; and (C) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable) you agree that such Lender shall deliver to the Borrower and the Applicable Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Applicable Agent such documentation prescribed by applicable law (including an incentive prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Applicable Agent as may be necessary. Company Borrower and the Applicable Agent enter into comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of Agreement, all unvested Options outstanding as clause (C), "FATCA" shall include any amendments made to FATCA after the date 12:01am on January 2, 2022 this Agreement. (ii) Notwithstanding any other provision of this Section 2.17(e), a Lender cease not be required vest Deliver any form or other documentation that such Lender is not legally eligible to deliver. (iv) Each Lender hereby authorizes the Applicable Agent to deliver to the Loan Parties be forfeited and no Options will vest as a result to any successor your termination of such Applicable Agent any documentation provided by such Lender Agreement. You will have ninety (90) days from Section 2.17(e). Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification, provide such successor form, or promptly notify Employment Termination Date Borrower and the Applicable Agent in writing of its legal inability exercise all do so. (f) On or before the date the Applicable Agent becomes a party to this Agreement, the Applicable Agent (as well as any Person receiving any payment on behalf your vested Options. All vested Options the Applicable Agent) shall provide to the Borrower, two (2) duly signed and properly completed copies of (i) IRS Form W-9, or (ii) a U.S. branch withholding certificate on IRS Form W-8IMY evidencing its agreement with the Borrower to be treated as a "United States person" within the meaning of Section 7701(a)(30) of the Code with respect to amounts received on account of any Lender, and IRS Form W-8ECI (with respect to amounts received on its own account). At any time thereafter, the Applicable Agent shall provide updated documentation previously provided Redline 2023 SOFR Amendment.



(or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower. (g) If the Administrative Agent, the Revolver Agent or a Lender determines, in its sole discretion exercised in good faith, that are not exercised on it has received a refund (whether in cash or prior by offset against Taxes otherwise due) of any Taxes as to which it has been indemnified (including by the payment of additional amounts) pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Taxes giving rise to such date shall terminate as refund), net of 12:01am on all out-of-pocket expenses (including Taxes) of the following day.

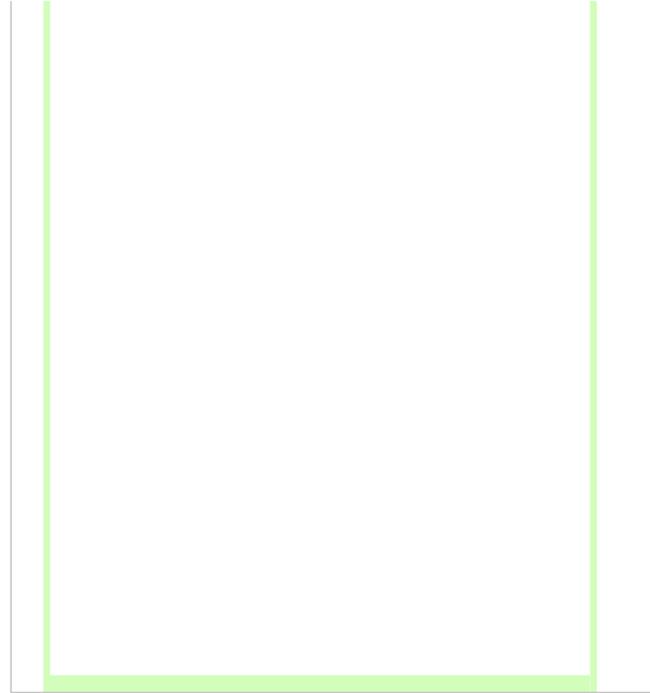
Exhibit 10.1

You were previously granted Restricted Stock Units for Administrative Agent, the number Revolver Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of shares of Stock set forth below (each, an "Award") the Administrative Agent, the Revolver Agent or such Lender, agrees to repay the amount paid over to the Borrower pursuant to this Section 2.17(g) (plus any penalties, interest or other charges imposed by the Restricted Stock Unit Notices (each, an "RSU Grant Notice"), relevant Governmental Authority) to the RSU Agreement attached Administrative Agent, the Revolver Agent or such Lender in the event the Administrative Agent, the Revolver Agent or such Lender is required to each Grant Notice, and the Company's 2021 Omnibus Incentive Plan (the "Omnibus Plan"), repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.17(g), in no event will the Employment Administrative Agent, the Revolver Agent or any Lender be required to pay any amount to the Borrower or any other Loan Party pursuant to this Section 2.17(g) to the extent that such payment would place the Administrative Agent, the Revolver Agent or such Lender, as applicable, in a less favorable net after-Tax position than the Administrative Agent, the Revolver Agent or such Lender, as applicable would have been in if the Tax subject to the indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.17 shall not be construed to require the Administrative Agent, the Revolver Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person. (h) For purposes of this Section 2.17, the term "Lender" includes any Swingline Lender and any Issuing Bank. SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether

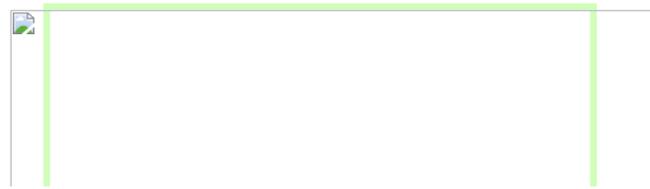
of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) at or prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 3:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Applicable Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Applicable Agent at its offices at 383 Madison Avenue, New York, New York (or such other office as from time to time the Applicable Agent shall designate by notice to the Borrower), except payments Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

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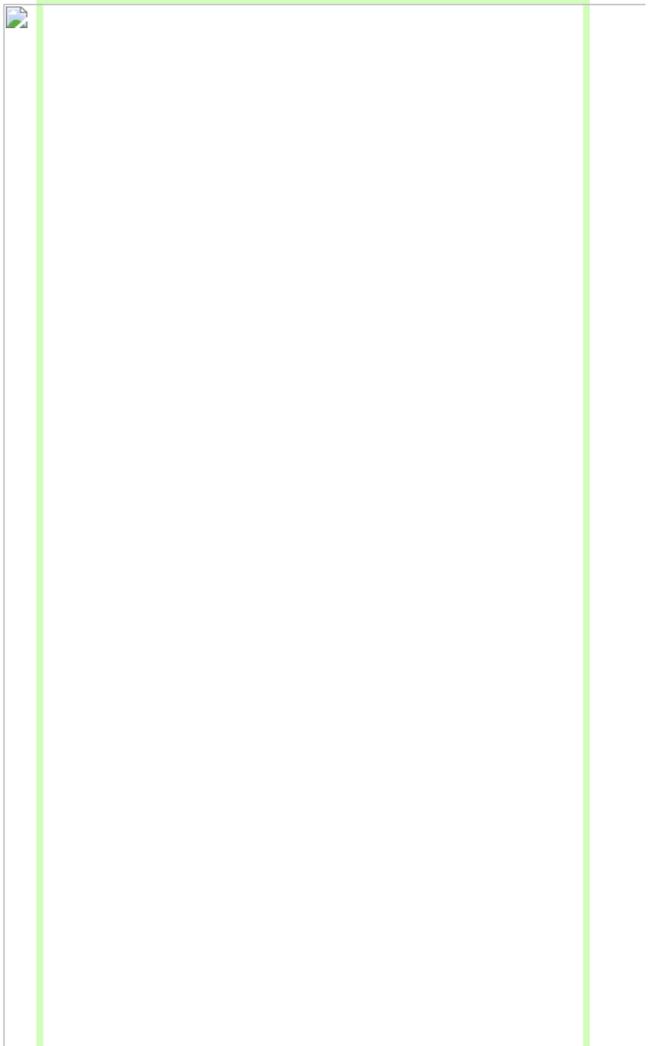


to be made directly to any Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to **RSU Grant**. **Notices** Persons entitled thereto and payments pursuant to other Loan Documents shall be made to **RSU** Persons specified therein. The Applicable Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments under each Loan Document shall be made in dollars. (b) If at any time insufficient funds are received by and available to the Applicable Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties. (c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise except as expressly provided in this Agreement, obtain payment in respect of any principal or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by Holdings, the Borrower or any Subsidiary pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements (but excluding, for the avoidance of doubt, prepayments pursuant to Section 2.11(i)) to any assignee or participant, other than to the Borrower or any Subsidiary (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. (d) Unless the Applicable Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Applicable Agent for the account. **Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -91-**



of the Lenders or any Issuing Bank hereunder that the Borrower will not make such payment, the Applicable Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrower has not in fact

made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Applicable Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Applicable Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Agent in accordance with banking industry rules on interbank compensation. (e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(a), 2.18(d) or 9.03(c), then the Applicable Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Applicable Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid. If any Revolving Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.05(d) or (e), 2.06(a), 2.18(d) or 9.03(c), then the Revolver Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Revolver Agent for the account of such Revolving Lender and for the benefit of the Revolver Agent, the Swingline Lender or the applicable Issuing Bank to satisfy such Revolving Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated non-interest bearing account as cash collateral for, and application to, any future funding obligations of such Revolving Lender under such Sections, in the case of each of (i) and (ii) above, in any order as determined by the Revolver Agent in its discretion. (f) Notwithstanding any contrary provision set forth herein or in any other Loan Document, all payments made by Loans Parties to Administrative Agent, Revolver Agent or Collateral Agent after any or all of the Obligations under the Loan Documents have been accelerated (so long as such acceleration has not been rescinded) or have otherwise matured, including proceeds of Collateral, shall be applied as follows: first, to payment of costs, expenses and indemnities, of Administrative Agent, Collateral Agent and Revolver Agent payable or reimbursable by the Loan Parties under the Loan Documents; second, to payment of attorney costs of the Lenders and Issuing Banks payable or reimbursable by the Loan Parties under this Agreement; third, to payment of all accrued unpaid interest on the Loans, Letters of Credit and fees owed to the Lenders and Issuing Banks (whether or not accruing after the filing of any case under the Bankruptcy Code with respect to any Obligations and whether or not a claim for such post-filing or post-petition interest, fees, and charges is allowed or allowable in any such proceeding). Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -92

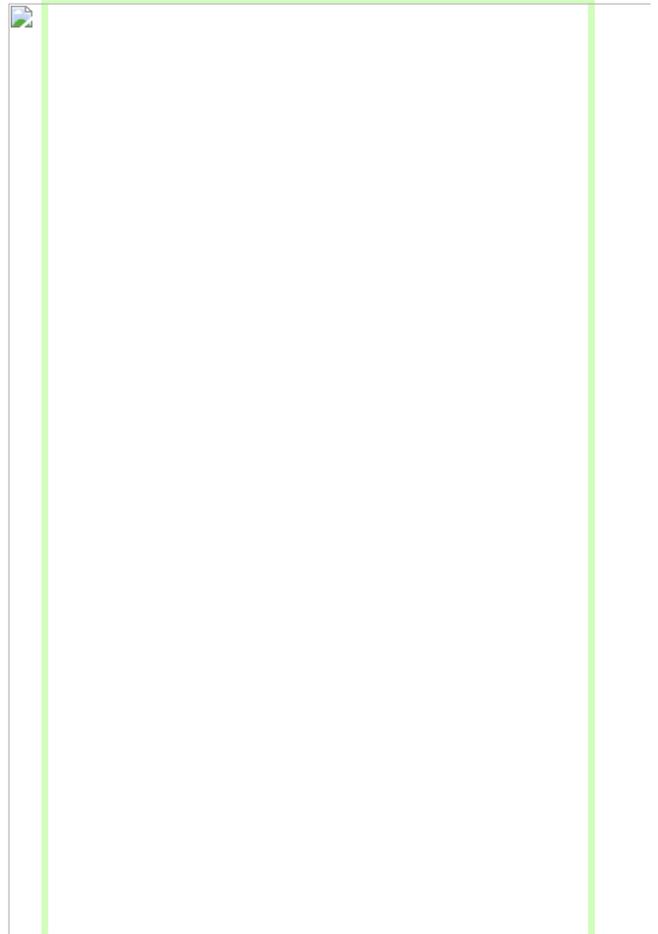


fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and Letters of Credit (including to cash collateralize that portion of LC Exposure comprised of the aggregate undrawn amount of Letters of Credit), the Obligations under Secured Hedge Cash Management Obligations under Cash Management Agreements, fifth, to Omnibus payment of all other Obligations owing to the Administrative Agent and the other Secured Parties then due and payable; and sixth, any remainder shall be for the account of and paid to whoever may be lawfully entitled thereto. In carrying out the foregoing, (i) amounts received shall be applied to each category in the numerical order provided until exhausted prior to the application to the immediately succeeding category, (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to clauses third, fourth, and fifth above and (iii) no payments by a Guarantor and no proceeds of Collateral of a Guarantor shall be applied to Obligations, the guaranty of which by such Guarantor would constitute an Excluded Swap Obligation.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. (b) If any Lender is affected in the manner described in Section 2.14(a)(i) and as a result thereof any of the actions described in such Section is required to be taken, or if any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender Defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Applicable Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Applicable Agent, which consent shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -93

amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (ii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such

compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. SECTION 2.20. Incremental Extensions of Credit. (a) At any time or from time to time after the Closing Date, the Borrower may by written notice to the Administrative Agent, elect to request (i) one or more increases to the existing Revolving Commitments which may be under a new revolving credit facility or may be part of an existing Class of Revolving Commitments (any such increase, the "Incremental Revolving Commitments"); or (ii) prior to the Latest Maturity Date, the establishment of one or more new term loan commitments which may be under a new term facility or may be part of an existing Class of Term Loans (the "Incremental Term Commitments"), and together with the Incremental Revolving Commitments, the "Incremental Facilities". The aggregate amount of all such Incremental Facilities shall not exceed the sum of (A) the greater of (x) \$70,000,000 and (y) 100% of Consolidated EBITDA as of the last day of the most recently ended four fiscal quarter period for which financial statements are available, plus (B) an additional amount such that, in the case of this clause (B) only, after giving Pro Forma Effect thereto (including the use of proceeds thereof and other customary events and assuming that any Incremental Revolving Commitments established at such time are fully funded), (x) if such Incremental Facility is secured on a "first lien" basis pari passu with the Liens on Collateral securing the Obligations, the First Lien Net Leverage Ratio shall be no greater than 3.00:1.00 (the "First Lien Incremental Test Ratio"), (y) if such Incremental Facility is secured on a junior lien basis to the Liens on Collateral securing the Obligations, the Secured Net Leverage Ratio shall be no greater than 4.25:1.00 (the "Junior Lien Incremental Test Ratio"), and (z) if such Incremental Facility is unsecured, the Total Net Leverage Ratio shall be no greater 4.25:1.00 (the "Unsecured Incremental Test Ratio" and, together with the First Lien Incremental Test Ratio and the Junior Lien Incremental Test Ratio, the "Incremental Test Ratios"), provided, that for purposes of such calculation of the First Lien Net Leverage Ratio, Secured Net Leverage Ratio and Total Net Leverage Ratio, as applicable, (1) the proceeds of the applicable Incremental Facility shall not be included in the determination of unrestricted cash and Permitted Investments netted for the purposes of determining the applicable Incremental Test Ratio and (2) such ratio shall be calculated as of the last day of the most recently ended Test Period (in each case, excluding cash proceeds of such Incremental Facilities from any unrestricted cash permitted to be netted in the calculation of such ratio), plus (C) to the extent not financed with Long-Term Indebtedness, an amount equal to all voluntary prepayments of the Term Loans, any Incremental Extensions of Credit and, to the extent accompanied by a permanent reduction of the Revolving Commitments, voluntary prepayments of the Revolving Credit Loans (it being understood that, unless the Borrower otherwise elects in writing to the Administrative Agent, (i) Borrower shall be deemed to have utilized amounts under clause (B) to the extent compliant therewith) prior to utilization of amounts under clause (A) or (C), (ii) Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -94.



loans may be incurred under clauses (A), (B) and (C) above, and proceeds from any such incurrence under each of clauses (A), (B) and (C) above, may be utilized in a single transaction by first calculating the incurrence under clause (B) above and then calculating the incurrence under clause (A) and/or (C) above, together with any other fixed dollar basket set forth herein and (iii) the Borrower may reclassify utilizations among clauses (A), (B) and (C) above if, at the time of such reclassification, the Borrower would be permitted to incur the aggregate principal amount of indebtedness being so reclassified (it being understood and agreed that such reclassification shall be automatic if at the end of any fiscal quarter such reclassification would then be permitted). (b) On the applicable date (each, an "Incremental Facility Closing Date") specified in the applicable Additional Credit Extension Amendment, subject to the satisfaction of the terms and conditions in this Section 2.20 and in the applicable Additional Credit Extension Amendment: (i) (A) each Incremental Term Lender of such Class shall make a Loan to the Borrower (an "Incremental Term Loan") in an amount equal to its Incremental Term Commitment of such Class and (B) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto and (ii) (A) each Incremental Revolving Lender of such Class shall make its Commitment available to the Borrower (when borrowed, an "Incremental Revolving Loan" and collectively with any Incremental Term Loan, "Incremental Extensions of Credit") in an amount equal to its Incremental Revolving Commitment of such Class and (B) each Incremental Revolving Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto. (c) Each Incremental Loan Request from the Borrower pursuant to this Section 2.20 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Commitments. Incremental Term Loans may be made, and Incremental Revolving Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Incremental Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Commitment or Loan, an "Incremental Revolving Lender" or "Incremental Term Lender", as applicable, and, collectively, the "Incremental Lenders"); provided that the Applicable Agent, the Swingline Lender and each Issuing Bank shall have consented (not to be unreasonably withheld or delayed) to such Additional Lender's providing such Incremental Revolving Commitments, to the extent such consent, if any, would be required under Section 9.04(b) for an assignment of Revolving Commitments, as applicable, to such Lender or Additional Lender. (d) The effectiveness of any Additional Credit Extension Amendment pursuant to this Section 2.20, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the applicable date specified therein (the "Incremental Amendment Date") of each of the following conditions, together with any other conditions set forth in the applicable Additional Credit Extension Amendment: (i) after giving effect to such Incremental Commitments, the conditions of Section 4.02 shall be satisfied; provided, that, in connection with any Incremental Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

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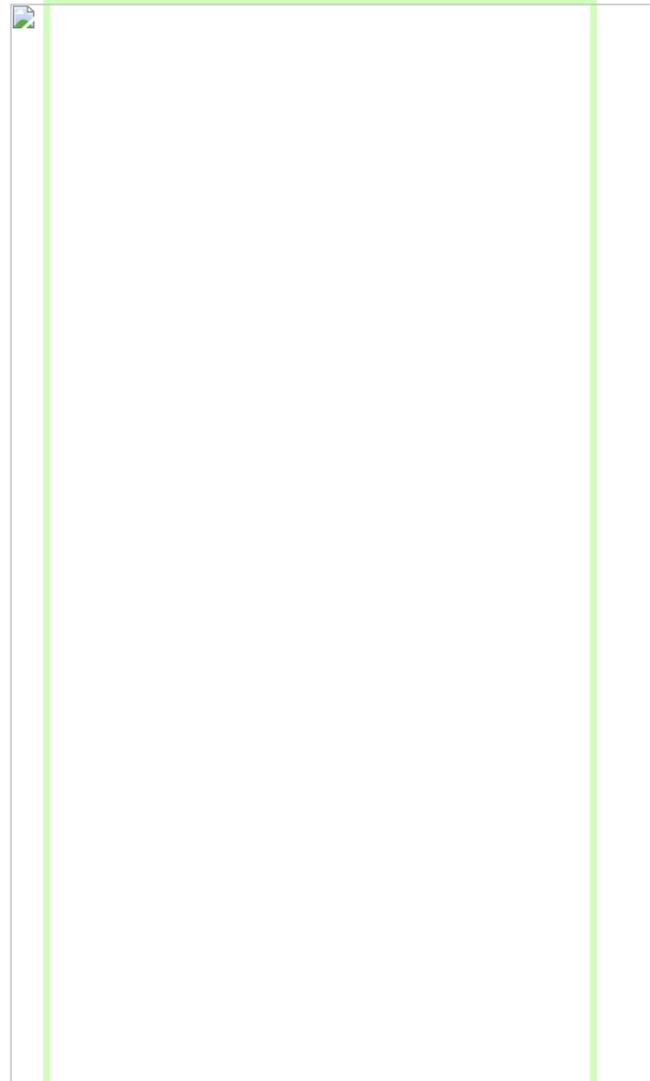


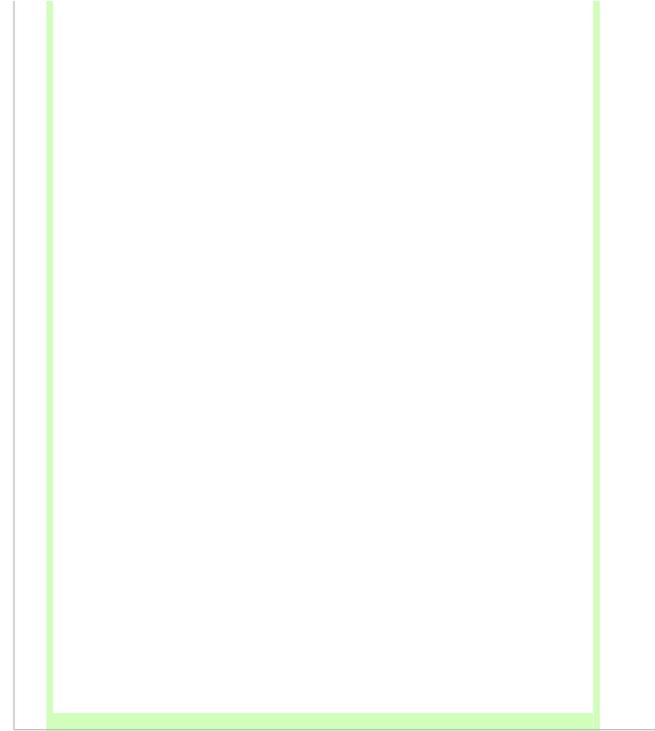
Commitment, which is being used to finance a Limited Condition Transaction, the Incremental Lenders party to such Additional Credit Extension Amendment shall be permitted to waive or limit (or not require the satisfaction of) in full or in part any of the conditions set forth in Section 4.02(a) without the consent of the existing Lenders, (ii) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than \$1,000,000 and shall be in an increment of \$500,000 and each Incremental Revolving Commitment shall be in an aggregate principal amount that is not less than \$1,000,000 and shall be in an increment of \$500,000, (iii) [reserved], and (iv) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (A) customary legal opinions, board resolutions and officers' certificates (including solvency certificates) consistent (and in no event more extensive) with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that such Incremental Lenders are provided with the benefit of the applicable Loan Documents, (e) The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be, of any Class shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to any Class of Term Loans or Revolving Commitments, as applicable, each existing on the Incremental Facility Closing Date, shall be consistent with clauses (i) through (ii) below, as applicable, or otherwise reasonably satisfactory to the Administrative Agent (except for covenants or other provisions (a) conformed (or added) in the Loan Documents pursuant to the related Additional Credit Extension Amendment, (x) in the case of any Class of Incremental Term Loans and Incremental Term Commitments, for the benefit of the Term Lenders and (y) in the case of any Class of Incremental Revolving Loans and Incremental Revolving Commitments, for the benefit of the Revolving Lenders or (b) applicable only to periods after the Latest Maturity Date as of the Incremental Amendment Date), provided that in the case of (x) Incremental Term Commitments that are part of an existing Class of Term Loans ("Term Loan Increase") or (y) Incremental Revolving Commitments that are part of an existing Class of Revolving Commitments ("Revolving Commitment Increase"), the terms, provisions and documentation (other than the Additional Credit Extension Amendment evidencing such increase) of such Term Loan Increase or a Revolving Commitment Increase shall be identical (other than with respect to upfront fees, OID or similar fees, it being understood that, if required to consummate such Term Loan Increase or Revolving Commitment Increase transaction, the interest rate margins and rate floors may be increased, any call protection provision may be made more favorable to the applicable existing Lenders and additional upfront or similar fees may be payable to the lenders providing the Term Loan Increases or Revolving Commitment Increases, as applicable) to the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V9 06/22/2023 1:08:52 PM - 96

applicable Class of Term Loans or Revolving Commitments being increased. In each case, as existing on the Incremental Facility Closing Date. In connection with any Incremental Term Loans that constitute part of the same Class as the Initial Term Loans, the Borrower and the Administrative Agent shall be permitted to adjust the rate of prepayment in respect of such Class such that the Term Lenders holding Initial Term Loans comprising part of such Class continue to receive a payment that is not less than the same dollar amount that such Term Lenders would have received absent the incurrence of such Incremental Term Loans. In any event: (i) the Incremental Term Loans: (A) (i) shall rank pari passu or junior in right of payment with the Obligations and (ii) shall either be secured by the Collateral or unsecured and, if so secured shall rank pari passu or junior in right of security with the Obligations (and, subject to a subordination agreement (if subject to payment subordination), or (if subject to lien subordination) a Junior Lien Intercreditor Agreement), (B) as of the Incremental Amendment Date, shall not have a final scheduled maturity date earlier than the Latest Maturity Date for then-existing Initial Term Loans, (C) as of the Incremental Amendment Date, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans, (D) shall have an Applicable Rate, and subject to clauses (e)(i)(B) and (e)(i)(C) above, amortization determined by the Borrower and the applicable Incremental Term Lenders; provided the Applicable Rate and amortization for such Incremental Term Loans shall be (x) the Applicable Rate and amortization for the Class being increased or (y) in the case of the Applicable Rate, higher than the Applicable Rate for the Class being increased as long as the Applicable Rate for the Class being increased shall be automatically increased as and to the extent necessary to eliminate such deficiency. (E) shall have fees determined by the Borrower and the applicable arrangers for such Incremental Term Loan, and (F) may participate (i) in any voluntary prepayments of any Class of Term Loans hereunder, in whole or in part, as selected by the Borrower in its sole discretion and subject to the requirements of Section 2.11 and (ii) on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis (except for prepayments with Net Proceeds from any event described in clause (c) of the definition of the term "Prepayment Event")); in any mandatory prepayments of Term Loans hereunder, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V9 06/22/2023 1:08:52 PM

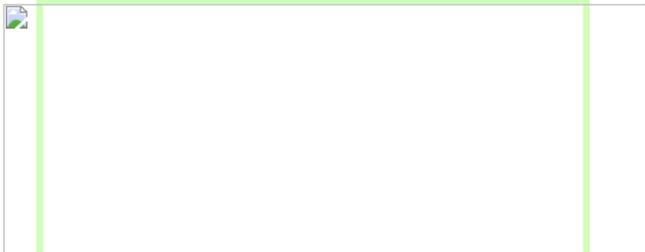


(ii) the Incremental Revolving Commitments and Incremental Revolving Loans: (A) (i) shall rank pari passu or junior in right of payment with the Obligations and (ii) shall either be secured by the Collateral or unsecured and, if so secured, shall rank pari passu or junior in right of security with the Obligations; (B) (i) shall not have a final scheduled maturity date or commitment reduction date earlier than the Latest Maturity Date for then-existing Revolving Commitments and (ii) shall not have any scheduled amortization or mandatory commitment reduction prior to the Latest Maturity Date for then-existing Revolving Commitments; (C) shall provide that the borrowing and repayment (except for (1) payments of interest and fees at different rates on Incremental Revolving Commitments (and related outstandings), (2) repayments required upon the Maturity Date of the Incremental Revolving Commitments and (3) repayment made in connection with a permanent repayment and termination of Commitments (in accordance with clause (E) below) of Loans with respect to Incremental Revolving Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) with all Revolving Commitments then existing on the Incremental Facility Closing Date; (D) may be elected to be included as additional participations under the Additional Credit Extension Amendment, subject to (other than in the case of a Revolving Commitment Increase) the consent of the Swingline Lender and the Issuing Banks, in which case, on the Incremental Amendment Date all Swingline Loans and Letters of Credit shall be participated on a pro rata basis by all Revolving Lenders in accordance with their percentage of the Revolving Commitments existing after giving effect to such Additional Credit Extension Amendment; provided, such election may be made conditional upon the maturity of one or more other Revolving Commitments; provided, further, that in connection with such election the Swingline Lender or any Issuing Bank may, in its sole discretion and with the consent of the Revolver Agent (not to be unreasonably withheld or delayed), agree in the applicable Additional Credit Extension Amendment to increase the Swingline Sublimit or the Letter of Credit Sublimit so long as such increase does not exceed the amount of the additional Incremental Revolving Commitments; (E) may provide that the permanent repayment of Revolving Loans with respect to, and termination of, Incremental Revolving Commitments after the associated Incremental Facility Closing Date be made on a pro rata basis or less than pro rata basis with all other Revolving Commitments; Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -98-



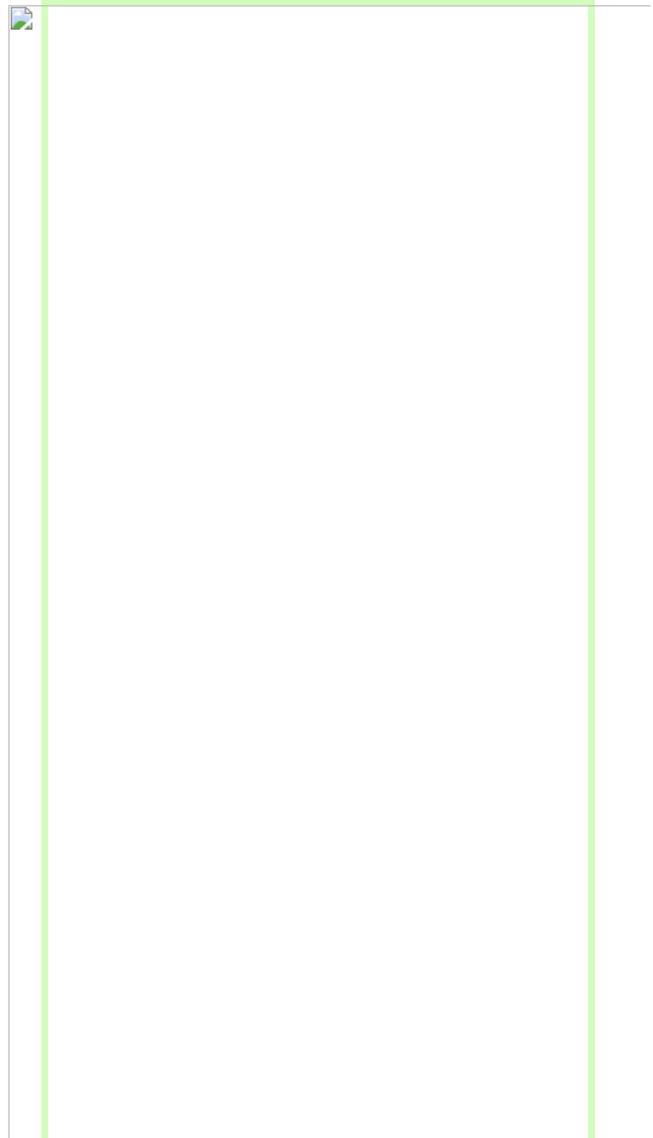


(F) shall provide that assignments and participations of Incremental Revolving Commitments and Incremental Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans then existing on the Incremental Facility Closing Date. (G) shall have an Applicable Rate determined by the Borrower and the applicable Incremental Revolving Lenders; provided the Applicable Rate for a Revolving Commitment Increase shall be (x) the Applicable Rate for the Class being increased or (y) higher than the Applicable Rate for the Class being increased as long as the Applicable Rate for the Class being increased shall be automatically increased as and to the extent necessary to eliminate such deficiency, and (H) shall have fees determined by the Borrower and the applicable arrangers of the Incremental Revolving Commitment, and (iii) the Yield applicable to the Incremental Term Loans or Incremental Revolving Loans of each Class shall be determined by the Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Additional Credit Extension Amendment. (I) Commitments in respect of Incremental Term Loans and Incremental Revolving Commitments shall become additional Commitments pursuant to an Additional Credit Extension Amendment, executed by the Borrower, each incremental Lender providing such Commitments, the Applicable Agent and, for purposes of any election and/or increase to the Swingline Sublimit or the Letter of Credit Sublimit pursuant to Section 2.20(e)(ii)(D), the Swingline Lender, the Revolver Agent and each Issuing Bank. The Additional Credit Extension Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Applicable Agent and the Borrower, to effect the provisions of this Section 2.20, including amendments as deemed necessary by the Applicable Agent in its reasonable judgment to effect any lien or payment subordination and associated rights of the applicable Lenders to the extent any Incremental Extensions of Credit are to rank junior in right of security or payment or to address technical issues relating to funding and payments. The Borrower will use the proceeds of the Incremental Term Loans and Incremental Revolving Commitments for any purpose not prohibited by this Agreement. (g) Upon any Incremental Amendment Date on which Incremental Revolving Commitments are effected through a Revolving Commitment Increase pursuant to this Section 2.20, (a) each of the existing Revolving Lenders shall assign to each of the Incremental Revolving Lenders, and each of the Incremental Revolving Lenders shall purchase from each of the existing Revolving Lenders, at the principal amount thereof, such interests in the Incremental Revolving Loans outstanding on such Incremental Amendment Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders and Incremental Revolving Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -99



Lenders ratably in accordance with their Revolving Commitments after giving effect to the addition of such Incremental Revolving Commitments to the existing Revolving Commitments, (b) each Incremental Revolving Commitment shall be deemed for all purposes a Revolving Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan and (c) each Incremental Revolving Lender shall become a Lender with respect to the Incremental Revolving Commitments and all matters relating thereto. The Administrative Agent, the Revolver Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. (h) The Incremental Term

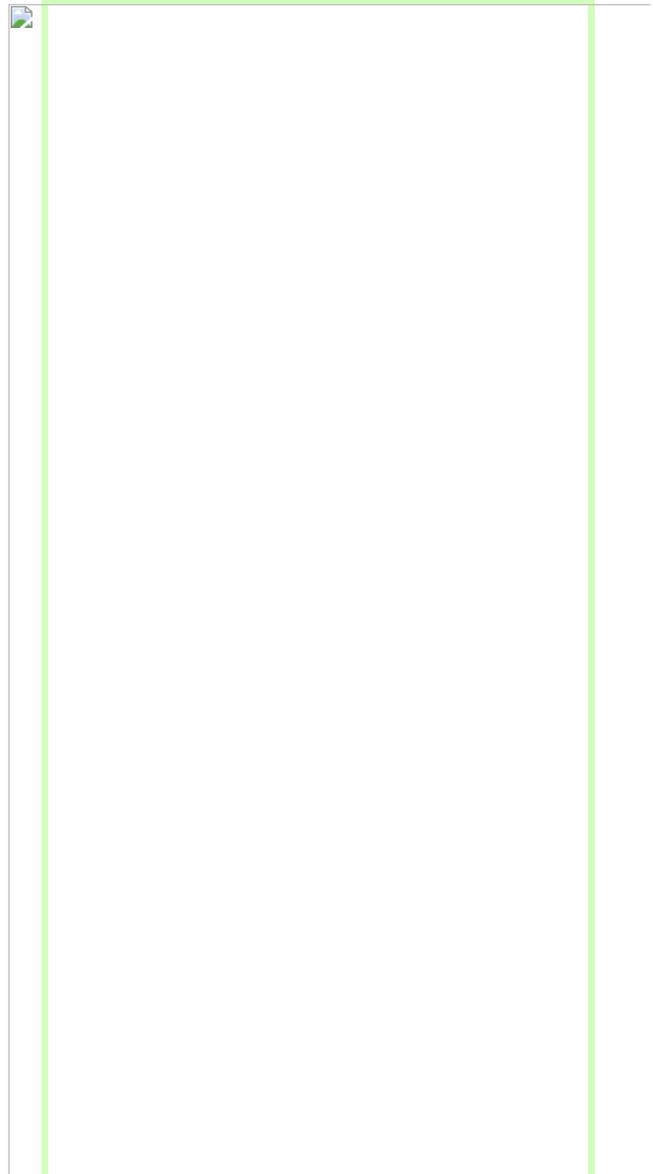
Loans made under each Term Loan Increase shall be made by the applicable Lenders participating therein pursuant to the procedures set forth in Section 2.01 and 2.02 (as may be conformed as necessary or appropriate as reasonably determined by the Administrative Agent) and on the date of the making of such Incremental Term Loans, and notwithstanding anything to the contrary set forth in Section 2.01 and 2.02, such Incremental Term Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under the applicable Class of Term Loans on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender under such Class will participate proportionately in each then outstanding Borrowing of Term Loans of such Class. (f) This Section 2.20 shall supersede any provisions in Sections 2.18 or 9.02 to the contrary. SECTION 2.21 Extended Term Loans and Extended Revolving Commitments. (e) The Borrower may at any time and from time to time request that all or a portion of the Term Loans of any Class (an "Existing Term Loan Class") be amended to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so converted, "Extended Term Loans") and to provide for other terms consistent with this Section 2.21. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the Existing Term Loan Class) (an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall be consistent with the Term Loans under the Existing Term Loan Class from which such Extended Term Loans are to be converted except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Class to the extent provided in the applicable Additional Credit Extension Amendment, (ii) the Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the Yield for the Term Loans of such Existing Term Loan Class and upfront fees may Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -100-



be paid to the existing Term Lenders, in each case, to the extent provided in the applicable Additional Credit Extension Amendment, and (iii) the Additional Credit Extension Amendment may provide for other covenants and terms that apply only after the Initial Term Loan Maturity Date. (b) Any Extended Term Loans converted pursuant to any Extension Request shall be designated a series of Extended Term Loans for all purposes of this Agreement; provided that, subject to the limitations set forth in clause (a) above, any Extended Term Loans converted from an Existing Term Loan Class may, to the extent provided in the applicable Additional Credit Extension Amendment and consistent with the requirements set forth above, be designated as an increase in any previously established Class of Term Loans. (c) The Borrower shall provide the applicable Extension Request at least five (5) Business Days prior to the date on which Lenders under the applicable Existing Term Loan Class are requested to respond. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Extension Request. Any Lender wishing to have all or a portion of its Term Loans under the Existing Term Loan Class subject to such Extension Request (such Lender an "Extending Term Lender") converted into Extended Term Loans shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Class which it has elected to request be converted into Extended Term Loans (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent and acceptable to the Borrower). In the event that the aggregate amount of Term Loans under the Existing Term Loan Class subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to an Extension Request, Term Loans of the Existing Term Loan Class subject to Extension Elections shall be converted to Extended Term Loans on a pro rata basis based on the amount of Term Loans included in each such Extension Election (subject to any minimum denomination requirements reasonably imposed by the Administrative Agent and acceptable to the Borrower). (d) The Borrower may, with the consent of each Person providing an Extended Revolving Commitment, the Revolver Agent and any Person acting as swingline lender or issuing bank under such Extended Revolving Commitments, amend this Agreement pursuant to an Additional Credit Extension Amendment to provide for Extended Revolving Commitments and to incorporate the terms of such Extended Revolving Commitments into this Agreement on substantially the same basis as provided with respect to the Revolving Commitments; provided that (i) the establishment of any such Extended Revolving Commitments shall be accompanied by a corresponding reduction in the Revolving Commitments and (ii) any reduction in the Revolving Commitments may, at the option of the Borrower, be directed to a disproportional reduction of the Revolving Commitments of any Lender providing an Extended Revolving Commitment. No Lender shall have any obligation to provide Extended Revolving Commitments. (e) Extended Term Loans and Extended Revolving Commitments shall be established pursuant to an Additional Credit Extension Amendment to this Agreement among Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -101.

the Borrower, the Applicable Agent and each Extending Term Lender or Lender providing an Extended Revolving Commitment which shall be consistent with the provisions set forth above (but which shall not require the consent of any other Lender other than those consents provided in this Section 2.21). Each Additional Credit Extension Amendment shall be binding on the Lenders, the Loan Parties and the other parties hereto. In connection with any Additional Credit Extension Amendment, the Loan Parties and the Administrative Agent shall enter into such amendments to the Security Documents as may be reasonably requested by the Administrative Agent (which shall not require any consent from any Lender other than those consents provided pursuant to this Agreement) in order to ensure that the

Extended Term Loans or Extended Revolving Commitments are provided with the benefit of the applicable Security Documents and shall deliver such other documents, certificates and opinions of counsel in connection therewith as may be reasonably requested by the Administrative Agent. (f) The provisions of this Section 2.21 shall override any provision of Section 9.02 to the contrary. No conversion of Loans pursuant to any extension in accordance with this Section 2.21 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement. SECTION 2.22 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender: (i) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a), (ii) the Revolving Commitment, Revolving Exposure, LC Exposure or Swingline Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (i) shall not apply to the vote of a Defaulting Lender, except to the extent the consent of such Lender would be required under clause (i), (ii), (iv) or (v) in the proviso to the first sentence of Section 9.02(b), (v) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then: (1) so long as no Event of Default has occurred and is continuing as to which the Revolver Agent has received written notice from the Borrower or a Revolving Lender, all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that the sum of all non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -102



(2) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Revolver Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize, for the benefit of the applicable Issuing Bank only, the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(i), for so long as such LC Exposure is outstanding, (3) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (i) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized, (4) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages, and (5) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the applicable Issuing Bank or any other Lender hereunder, all fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Revolving Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized, and (6) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the applicable Issuing Bank shall not be required to issue, amend, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.22(c), and participating interests in any newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(c)(i) (and such Defaulting Lender shall not participate therein), (v) if (i) a Bankruptcy Event with respect to a parent entity of any Lender shall occur following the Closing Date and for so long as such event shall continue or (ii) the Swingline Lender or the applicable Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

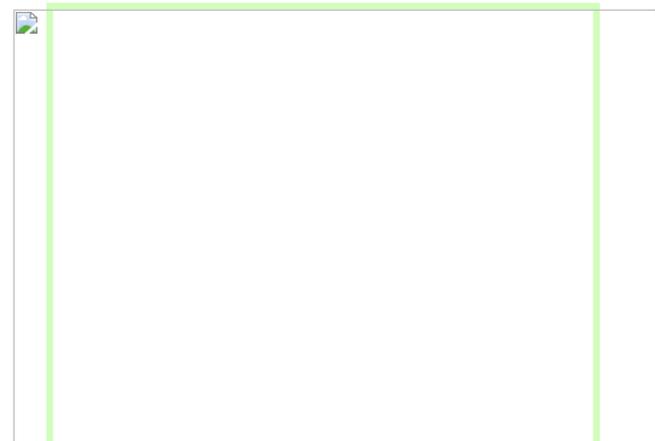
which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the applicable Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or such Issuing Bank, as the case may be, to defuse any risk to it in respect of such Lender hereunder. vi) In the event that the Revolver Agent, the Borrower, the Swingline Lender and the Issuing Banks each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Revolving Lenders as the Revolver Agent shall determine may be necessary in order for such Lender to hold Revolving Loans in accordance with its Applicable Percentage (whereupon such Lender shall cease to be a Defaulting Lender). ARTICLE III Representations and Warranties The Borrower represents and warrants to the Lenders that: SECTION 3.01 Organization, Power, Each of Holdings, the Borrower and the Restricted Subsidiaries (a) is duly organized or formed, validly existing and in good standing under the laws of the

jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction) except, solely with respect to any Restricted Subsidiary that is not a Material Subsidiary where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, (b) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, has the requisite power and authority and all governmental rights, qualifications, approvals, authorizations, permits, accreditations, licenses and franchises material to the business of the Borrower and the Restricted Subsidiaries taken as a whole that are necessary to own its assets, to carry on its business as now conducted and as proposed to be conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required. SECTION 3.02 Authorization: Enforceability. This Agreement and the other Loan Documents to be entered into by each Loan Party and the performance by each Loan Party of its obligations under the Loan Documents have been duly authorized by all necessary corporate or other action and, if required, stockholder action. This Agreement has been duly executed and delivered by each of Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -104-



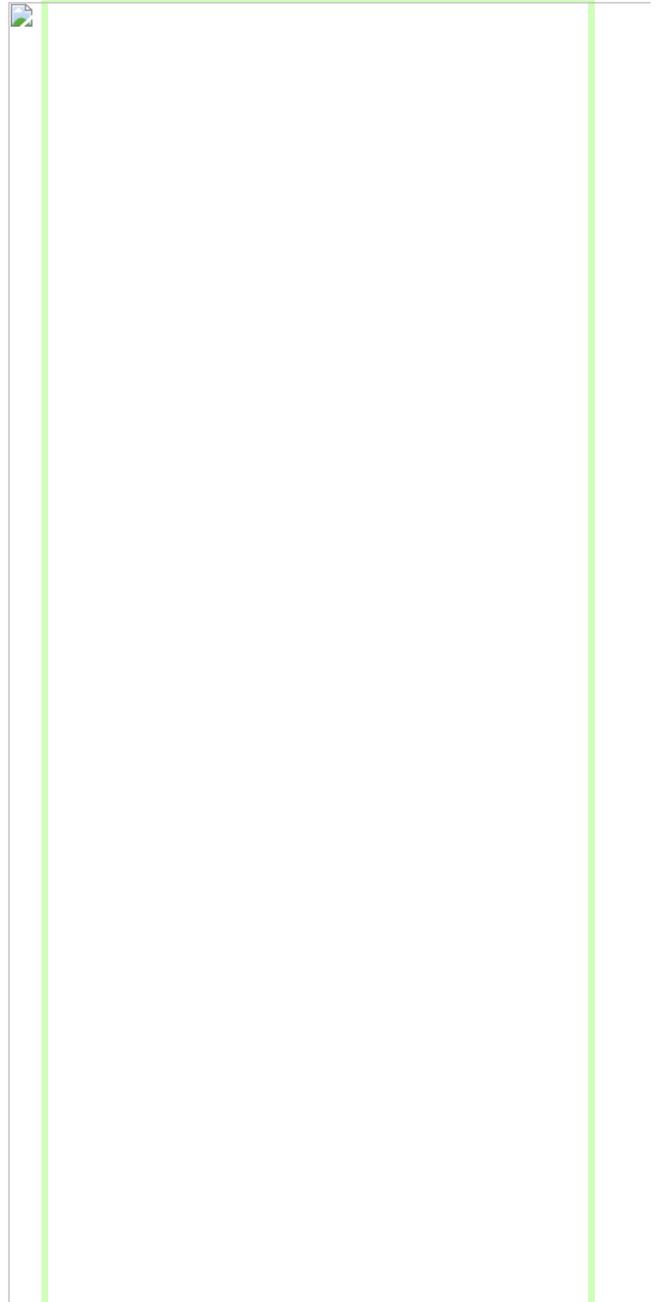


such Loan Party, as applicable, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. SECTION 3.03 Governmental Approvals; No Conflicts. The entering into and performance of the Loan Documents as in effect on the Closing Date (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate any Requirement of Law applicable to Holdings, the Borrower or any of the Restricted Subsidiaries, as applicable, (c) will not violate or result in a default under any indenture or other material agreement or instrument binding upon Holdings, the Borrower or any of the Restricted Subsidiaries or any of their assets, or give rise to a right thereunder to require any payment to be made by Holdings, the Borrower or any of the Restricted Subsidiaries or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, the Borrower or any of the Restricted Subsidiaries, except Liens created under the Loan Documents. SECTION 3.04 Financial Condition; No Material Adverse Effect. (a) The Borrower has heretofore delivered to the Lenders audited financial statements for the fiscal years ended December 31, 2020 and unaudited financial statements for the fiscal quarter ended June 30, 2021. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Borrower and its Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied. (b) Since December 31, 2020, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect. SECTION 3.05 Properties. (a) Each of Holdings, the Borrower and the Restricted Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, free and clear of all Liens, except for Permitted Liens and minor defects in title that do not interfere in any material respect with its ability to conduct its business or to utilize such properties for their intended purposes, except in each case, where the failure to have such title or interest could not reasonably be expected to have a Material Adverse Effect. (b) Each of Holdings, the Borrower and the Restricted Subsidiaries owns, licenses or possesses the right to use all trademarks, trade names, copyrights, patents and other intellectual property material to its business, except to the extent that, individually or in the aggregate, failure to so own, license or possess would not be reasonably likely to result in a Material Adverse Effect. The conduct of the businesses of Holdings, the Borrower and the Restricted Subsidiaries does not infringe upon the intellectual property rights of any other Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -105-



Person, except for any such infringements that, individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect. SECTION 3.06 Litigation and Environmental Matters. (a) As of the Closing Date, except as set forth on Schedule 3.06 or could not reasonably be expected to have a Material Adverse Effect, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings, the Borrower or any Restricted Subsidiary, threatened against or affecting Holdings, the Borrower or any Restricted Subsidiary, including any relating to any Environmental Law. (b) Except with respect to any other matters that, individually or in the aggregate, are not reasonably likely to result in a Material Adverse Effect, (A) neither Holdings, the Borrower nor any Restricted Subsidiary (i) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) knows of any basis for any Environmental Liability or (iv) has received any written claim or notice of violation or of potential responsibility regarding any alleged violation of or liability under any Environmental Law, and (B)(i) there has been no Release of Hazardous Materials at, on, under or from any property currently, or to the knowledge of Holdings, the Borrower or any of the Restricted Subsidiaries, formerly owned, leased or operated by any of them which could reasonably be expected to result in liability under any Environmental Law on the part of any of them, and (ii) all Hazardous Materials generated, used or stored at, or transported for treatment or disposal from, any properties

currently, or to the knowledge of Holdings, Borrower and the Restricted Subsidiaries, formerly owned, leased or operated by Holdings, the Borrower or any of the Subsidiaries have been disposed of in a manner that could not reasonably be expected to result in liability under any Environmental Law on the part of any of them. SECTION 3.07 Compliance with Laws and Agreements. Each of Holdings, the Borrower and the Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property or operations and all material indentures, agreements and other instruments binding upon it or its property, except where failure to comply, individually or in the aggregate, would not have a Material Adverse Effect. SECTION 3.08 Investment Company Status. Neither Holdings, the Borrower, nor any Restricted Subsidiary that is a Domestic Subsidiary is required to be registered as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended. SECTION 3.09 Taxes. Each of Holdings, the Borrower and the Restricted Subsidiaries has timely filed or caused to be filed all federal and other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in compliance with Section 5.05 or (b) to the extent that the failure to do so is not reasonably likely to result, individually or in the aggregate, in a Material Adverse Effect. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

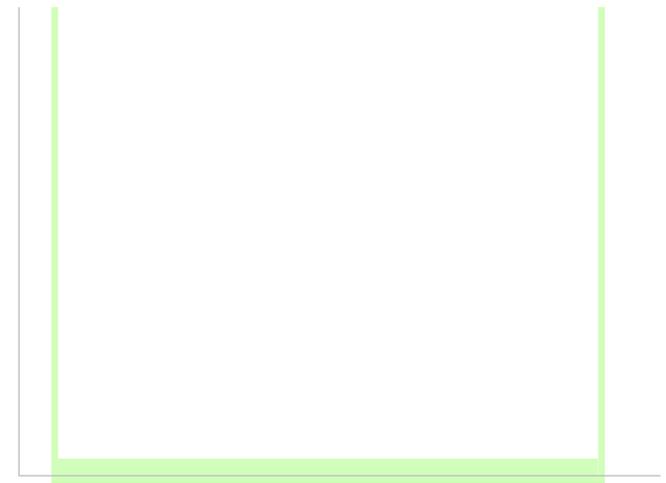


SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably likely to occur that, when taken together with all other such ERISA Events for which liability is reasonably likely to occur, is reasonably likely to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each [redacted] did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair value of the assets of such Plan, except as would not reasonably be likely to result in a Material Adverse Effect. SECTION 3.11 Disclosure. (a) As of the Closing Date, none of the reports, financial statements, certificates or other written information furnished by or on behalf of any Loan Party to the Administrative Agent, the Revolver Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished) contains any untrue statement of material fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made (giving effect to all supplements and updates thereto), not materially misleading; provided that the foregoing shall not apply to any projected financial information, and with respect to such projected financial information, Holdings and the Borrower represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time made and delivered and as of the Closing Date, it being understood that such projections are not a guarantee of financial performance and actual results may differ from such projections and such differences may be material. (b) As of the Closing Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects. SECTION 3.12 Subsidiaries. As of the Closing Date, Holdings does not have any subsidiaries other than the Borrower and the Subsidiaries and Subsidiaries that are not Material Subsidiaries listed on Schedule 3.12. Schedule 3.12 sets forth the name of, and the ownership or beneficial interest of Holdings in, each subsidiary, including the Borrower, and identifies each Subsidiary that is a Subsidiary Loan Party, in each case as of the Closing Date. SECTION 3.13 [Reserved]. SECTION 3.14 [Reserved]. SECTION 3.15 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (i) as of the Closing Date, there are no strikes, lockouts or slowdowns against Holdings, the Borrower or any Restricted Subsidiary pending or, to the knowledge of Holdings, the Borrower or any Restricted Subsidiary, threatened, (ii) the Borrower and the Restricted Subsidiaries are in compliance with the Fair Labor Standards Act and any other applicable Requirements of Law dealing with such matters and (iii) all payments due from Holdings, the Borrower or any Restricted Subsidiary, or for which any claim may be made against Holdings, the Borrower or any Restricted Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid (to the extent Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -107).

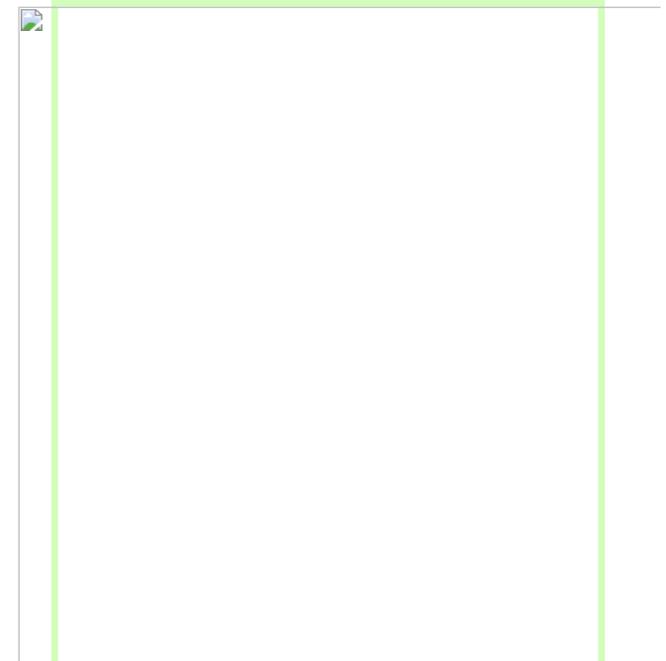
required by applicable Requirements of Law) or accrued as a liability on the books of Holdings, the Borrower or such Restricted Subsidiary. SECTION 3.16 Solvency. Immediately after the consummation of the Transactions to occur on the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent, in each case after giving effect to any rights of indemnification, contribution or subrogation arising among the Subsidiary Loan Parties pursuant to the Collateral Agreement or by law. SECTION 3.17 Federal Reserve Regulations. No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. Neither Holdings nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying margin stock (as defined in Regulation U). SECTION 3.18 Patriot Act, Etc. (a) To the extent applicable, Holdings and each of its Subsidiaries is in compliance, in all material respects, with (i) the Trading With the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the Patriot Act. No part of the proceeds of the Loans will be used, directly or, to the knowledge of Holdings and its Subsidiaries, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA. (b) (i) None of Holdings or its Subsidiaries will directly or, to the knowledge of Holdings or such Subsidiary, indirectly, (x) use the

proceeds of the Loans in violation of Sanctions or (y) otherwise make available such proceeds to any Person for the purpose of financing activities or business of or with any Sanctioned Person, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or in any Sanctioned Country, except to the extent that such financing would be permissible for a Person required to comply with Sanctions (including pursuant to any applicable exemptions, licenses or other approvals), (ii) none of Holdings, any Subsidiary or their respective directors, officers or employees or any controlled Affiliate of Holdings, the Borrower or its Subsidiaries that will act in any capacity in connection with or benefit from the incurrence of any Loans, is a Sanctioned Person and (iii) none of Holdings, its Subsidiaries or their respective directors, officers or employees are in violation of applicable Sanctions. SECTION 3.19 Security Documents. Except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Security Documents, together with such filings and other actions required to be taken hereby or by the applicable Security Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -108-





Parties a legal, valid, enforceable and perfected first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Notwithstanding anything herein (including this Section 3.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Foreign Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law or (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement, SECTION 3.20 EEA Financial Institution. Neither the Borrower nor any other Loan Party is an Affected Financial Institution. ARTICLE IV Conditions SECTION 4.01 Closing Date. This Agreement shall not become effective until the date on which each of the following conditions is satisfied (or waived): (a) No Default shall have occurred and be continuing on and as of the Closing Date. (b) Each of the representations and warranties of Borrower and its Restricted Subsidiaries set forth in Article III and in the other Loan Documents shall be true and correct in all material respects, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects (after giving effect to such qualification)). (c) The Administrative Agent shall have received a solvency certificate, dated the Closing Date, and signed by the Chief Financial Officer of the Borrower or a Financial Officer (immediately after giving effect to the Transactions) substantially in the form attached hereto as Exhibit C. (d) The Administrative Agent shall have received all of the agreements, documents, instruments and other items set forth in Part II of the Closing Checklist attached hereto as Exhibit C, each in form and substance reasonably satisfactory to the Administrative Agent. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -109.



(e) Since December 31, 2020, there shall not have occurred a "Material Adverse Effect". (f) The Administrative Agent and the Revolver Agent shall have received all fees and expenses due and payable on or prior to the Closing Date, including the fees set forth in the Fee Letter and reimbursement or payment of all reasonable out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party hereunder or under any other Loan Document, in the case of expenses, to the extent invoiced three (3) days prior to the Closing Date. (g) The Administrative Agent shall have received, at least three (3) days prior to the Closing Date, (i) all documentation and other information required by regulatory authorities concerning the Borrower and the Subsidiary Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been requested by the Administrative Agent in writing at least 10 Business Days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification with respect to the Borrower. (h) Immediately following or substantially concurrently with the funding of the Closing Date Term Loans, the IPO and the Closing Date Refinancing shall have been consummated. The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. SECTION 4.02 Each Credit Event. The obligation of each Lender to make any Loan or honor any Extension Request (other than a Borrowing Request requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Term Benchmark Loans) after the Closing Date and of any Issuing Bank to issue, amend, renew or extend any Letter of Credit, including, without limitation, on the Closing Date, is subject to satisfaction or waiver of the following conditions: (a) On the relevant date of such borrowing, after giving effect to such Borrowing or issuance of such Letter of Credit, as applicable, the following shall be true and correct: (i) With respect to any borrowing under an Incremental Facility in order to effect a Limited Condition Transaction, the Permitted Acquisition Company Representations and the Specified Representations shall be true and correct in all material respects; provided that each reference in such representation or warranty to "Material Adverse Effect" shall be deemed to be "Material Adverse Effect", "Company Material Adverse Effect" or like term as defined in the applicable Permitted Acquisition Agreement, and Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -110-



(ii) with respect to each Borrowing or issuance of Letter of Credit, other than as set forth in clause (i) above, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (except to the extent any such representation or warranty is qualified by "materially," "Material Adverse Effect" or a similar term, in which case such representation and warranty shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct (or true and correct in all material respects, as the case may be) as of such earlier date). (b) With respect to any Borrowing or issuance of Letter of Credit (subject to Section 1.07(f) in connection with a Limited Condition Transaction), at the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing. (c) With respect to any Borrowing or issuance of Letter of Credit (subject to Section 1.07(f) in connection with a Limited Condition Transaction), the opinion of the independent public accountants (after giving effect to any reissuance or revision of such opinion) on the most recent audited consolidated financial statements delivered by the Borrower pursuant to Section 5.01(a) shall not include a "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, except as may be required solely as a result of the impending maturity of any Loan or any anticipated inability to satisfy any financial maintenance covenant (including the Financial Covenant) or from the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary. (d) With respect to any Borrowing or issuance of Letter of Credit (subject to Section 1.07(f) in connection with a Limited Condition Transaction), the Borrower shall have delivered the financial statements required to be delivered under Section 5.01(a) or 5.01(b), as applicable; provided that, if a SEC Extension is in effect no Borrowing or issuance of Letter of Credit shall be permitted until such financial statements are actually delivered. (e) With respect to any Borrowing or issuance of Letter of Credit (subject to Section 1.07(f) in connection with a Limited Condition Transaction), the Administrative Agent and, if applicable, the Revolver Agent, the relevant Issuing Bank and/or Swingline Lender shall have received a Borrowing Request in accordance with the requirements hereof. Each Borrowing (provided that a conversion or continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Holdings and the Borrower on the date thereof as to the matters specified in paragraphs (a), (b), (c) and (d) of this Section 4.02. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -111-

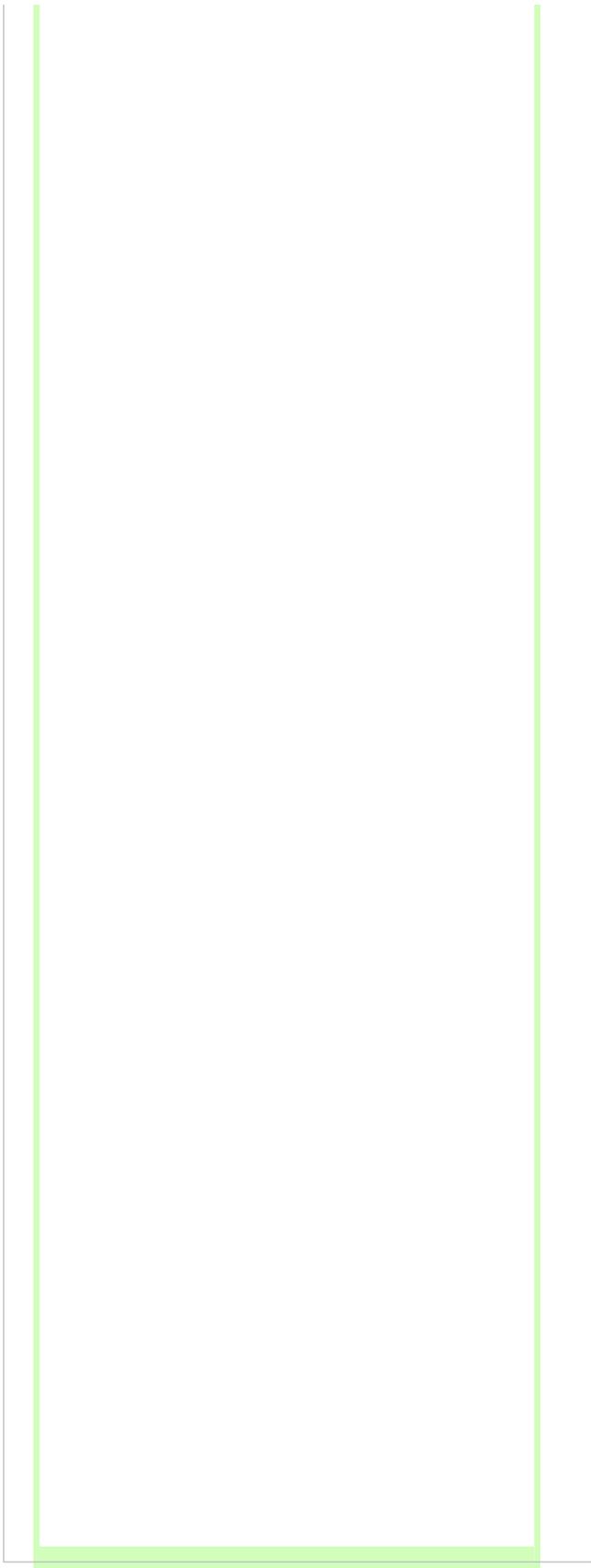
ARTICLE V Affirmative Covenants Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document shall have been paid in full and all Letters of Credit shall have expired or terminated and all LC Disbursements shall have been reimbursed, each of the Borrower and its Restricted Subsidiaries covenants and agrees with the Lenders that: SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for distribution to the Revolver Agent and each Lender): vi) within 150 days after the end of the fiscal year of the Borrower ended December 31, 2021 and within 120 days after the end of each fiscal year of the Borrower thereafter, in each case, subject to any SEC Extension, audited year-end consolidated financial statements of the Borrower and its Subsidiaries (including a balance sheet, statement of income and statement of cash flows and stockholders' equity) as of the end of and for such fiscal year, and the related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; vii) within 60 days after the end of the fiscal quarter of the Borrower ended September 30, 2021 and within 45 days after the end of the first three fiscal quarters each fiscal quarter of each fiscal year thereafter, in each case, subject to any SEC Extension, unaudited quarterly consolidated financial statements of the Borrower and its Subsidiaries (including a balance sheet, statement of income and statement of cash flows) as of the end of and for such fiscal quarter and the then-elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; ix) to the extent the Borrower has any Unrestricted Subsidiaries, simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) of this Section 5.01, the related unaudited consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations", and reflecting the financial Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -112.



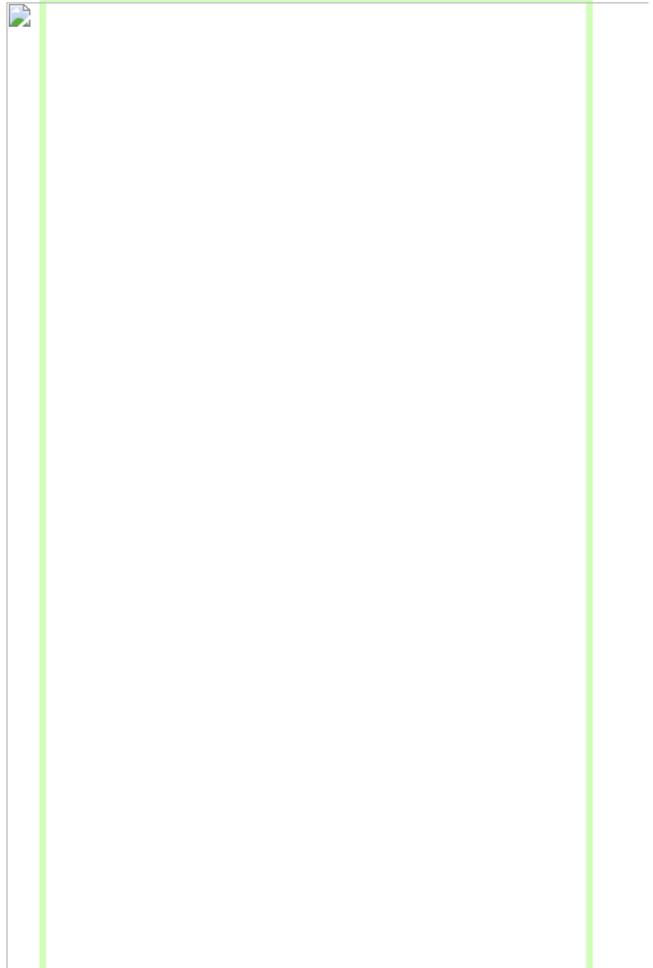
condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Borrower, x) concurrently with the delivery of the financial statements referred to in Section 5.01(a) for each fiscal year and Section 5.01(b) for the first three fiscal quarters of each fiscal year (commencing with the second full fiscal quarter after the Closing Date), (A) a duly completed Compliance Certificate substantially in the form of Exhibit F hereto, signed by a Financial Officer of the Borrower and (B) a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of the Borrower and its consolidated Subsidiaries, and x) promptly following any written request therefor, information and documentation with respect to any Loan Party reasonably necessary and requested by the Administrative Agent or any Lender that is required for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. Notwithstanding the foregoing, the obligations referred to in Sections 5.01(a) and (b) may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing the applicable financial statements of Holdings (or any other direct or indirect parent of Holdings) or Borrower, Holdings or such parent's Form 8-K, 10-K or 10-Q, as applicable, filed with the SEC, in each case, within the time periods specified in such paragraphs; provided that, to the extent such information relates to Holdings or a direct or indirect parent thereof, if and for so long as such parent will have independent assets or operations such information is accompanied by consolidating information (which need not be audited) that explains in reasonable detail the differences between the information relating to Holdings or such parent, on the one hand, and the information relating to the Borrower and the consolidated Restricted Subsidiaries on a stand-alone basis, on the other hand. Documents required to be delivered pursuant to Section 5.01 may, at the Borrower's option, be delivered electronically by posting such documents electronically, and if so posted, such documents shall be deemed to have been delivered on the date on which the Borrower posts such documents on the Borrower's website or another public website (including EDGAR or any successor system thereto) to which the Borrower may so direct; provided that upon the reasonable request of the Administrative Agent, the Revolver Agent or the Collateral Agent with respect to any specific document so delivered electronically, the Borrower shall promptly deliver a physical copy of such document. To the extent any report or other information under this Section 5.01 is not delivered within the time periods specified under this Section 5.01 and such report or other information is subsequently delivered prior to the time such failure results in an Event of Default due to the Borrower's failure to deliver such report or other information within such requisite time periods, the Borrower will be deemed to have satisfied its obligations under this Section 5.01 and any Default with respect to its obligations under this Section 5.01 shall be deemed to have been Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -113-

cured (but not any Default under any other provision of this Agreement). The Borrower may satisfy its obligation to deliver any report or other information to Lenders at any time by filing such information with the SEC and providing written notice (which notice may be by facsimile or electronic mail) to the Administrative Agent that such information has been filed. SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to the Revolver Agent and each Lender), written notice of the following promptly after obtaining knowledge thereof: (a) the occurrence of any Event of Default; and (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against the Borrower or any of its Restricted Subsidiaries that could in each case reasonably be expected to result in a Material Adverse Effect. Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. SECTION 5.03 Information Regarding Collateral. The Borrower will furnish to the Collateral Agent prompt written notice of (but in no event later than 90 days following) any change (i) in any Loan Party's legal name, (ii) in the jurisdiction of incorporation or organization of any Loan Party or (iii) in any Loan Party's organizational identification number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral. The Borrower also agrees promptly to notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed. SECTION 5.04 Existence, Conduct of Business. The Borrower will, and will cause each of the Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, permits, approvals, accreditations, authorizations, licenses, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03. SECTION 5.05 Payment of Obligations. Each of Holdings and the Borrower will, and will cause each of its Restricted Subsidiaries to, pay its material Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) Holdings, the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends the enforcement of any Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -114.

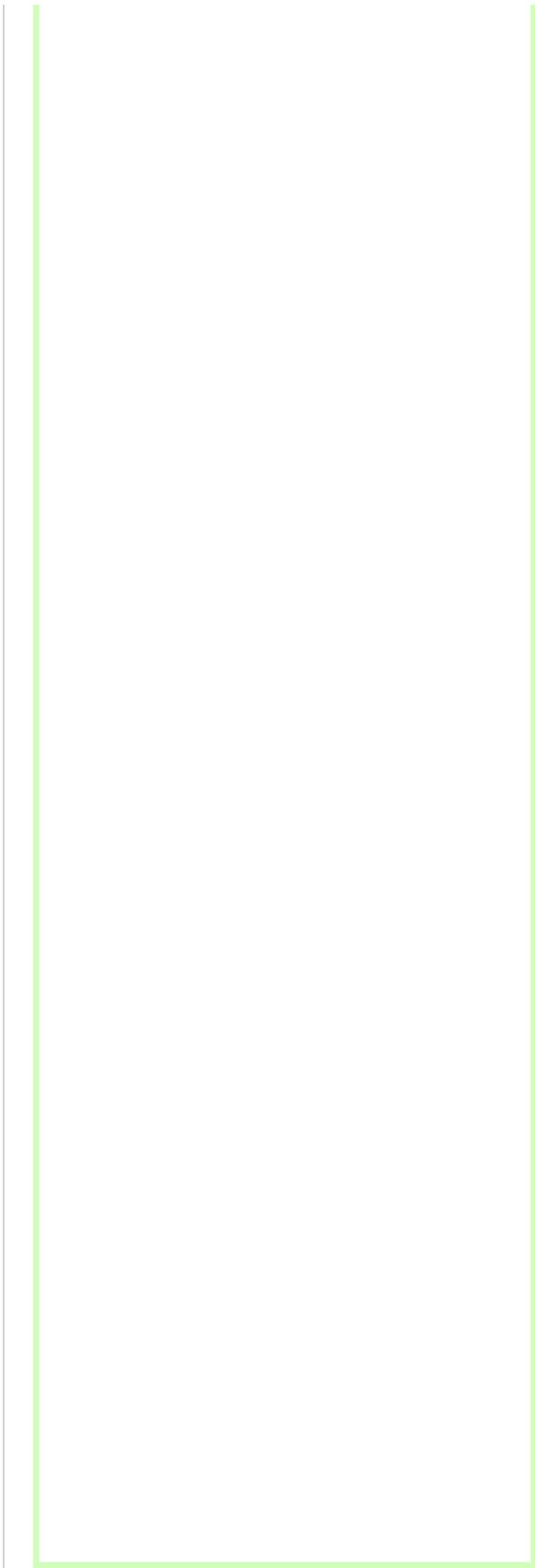




Lien securing such obligation and (d) the failure to make such payment is not reasonably likely to result, individually or in the aggregate, in a Material Adverse Effect. SECTION 5.06 Maintenance of Properties. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted. SECTION 5.07 Insurance. (a) The Borrower will, and will cause each of its Restricted Subsidiaries to, maintain, with financially sound and reputable insurance companies (which may include self-insurance) at the time the relevant coverage is placed or renewed insurance with respect to its properties and business against loss or damage of such type and in such amounts (with no greater risk retention) and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations. The Borrower will deliver to the Lenders, upon reasonable written request of the Administrative Agent or Revolver Agent, information in reasonable detail as to the insurance so maintained. SECTION 5.08 [Reserved]. SECTION 5.09 Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which full, true, and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records, including environment assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants (provided that the Borrower shall be provided the opportunity to participate in any such discussions with its independent accountants), upon reasonable prior notice and during normal business hours, but not more than once in any twelve (12) month period absent the existence of an Event of Default and only one (1) such time shall be at the Borrower's expense absent the existence of an Event of Default. SECTION 5.10 Compliance with Laws. The Borrower will, and will cause each of its Restricted Subsidiaries to comply with all Requirements of Law, including Environmental Laws, applicable to it or its property, except where the failure to do so, individually or in the aggregate, is not reasonably likely to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers or employees with Anti-Corruption Laws and applicable Sanctions. SECTION 5.11 Use of Proceeds and Letters of Credit. The proceeds of the Revolving Loans, Swingline Loans and Letters of Credit will be used only for working capital and other general corporate purposes (including Permitted Acquisitions) and for any other purposes not prohibited by this Agreement. The proceeds of the Closing Date Term Loans, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -115-



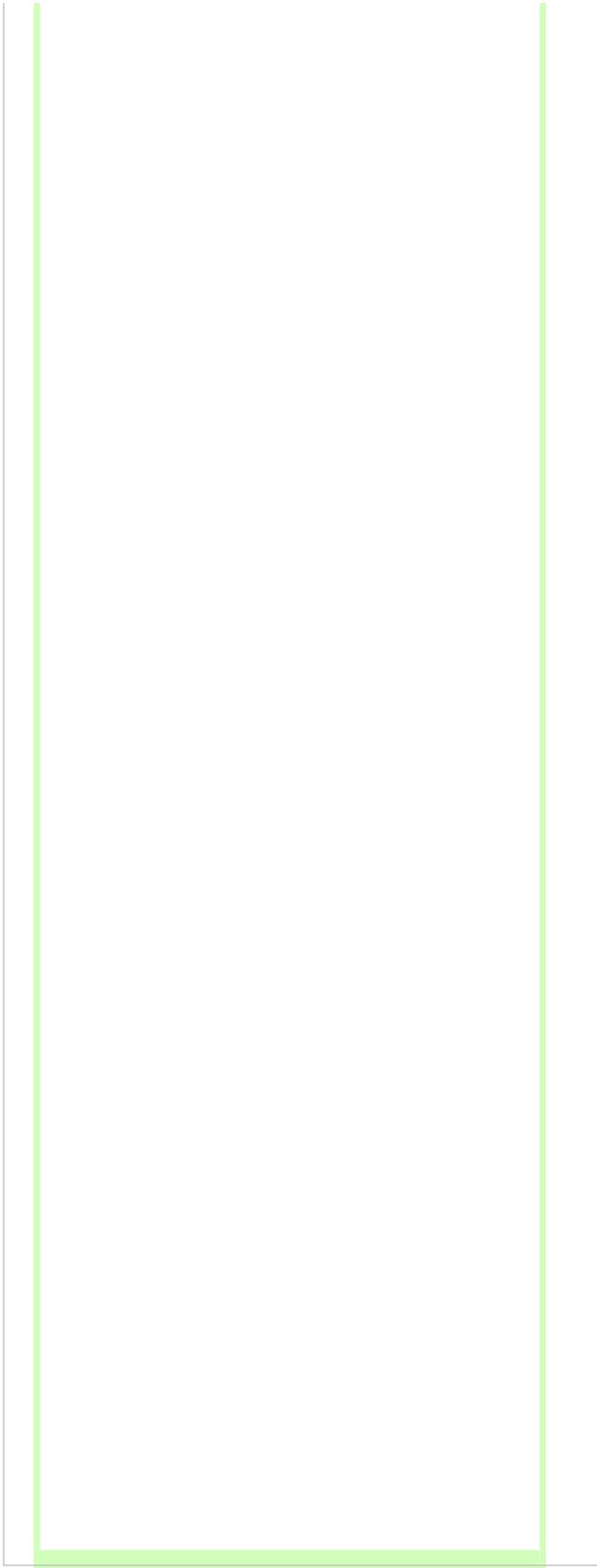
together with the proceeds of the IPO, will be used by the Borrower on the Closing Date (i) consummate the Closing Date Refinancing and (ii) to pay the Transaction Expenses and for working capital and other general corporate purposes. No part of the proceeds of any Loan and no Letter of Credit will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. No part of the proceeds of any Borrowing or any Letter of Credit will be used, directly or, to the knowledge of Parent, Holdings or the Borrower, indirectly, (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, except to the extent specifically or generally licensed by OFAC (or otherwise authorized by OFAC), or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto. SECTION 5.12 Additional Subsidiaries; Succeeding Holdings. (a) If any additional Restricted Subsidiary (other than an Excluded Subsidiary) is formed or acquired after the Closing Date or if any Excluded Subsidiary that is not a Subsidiary Loan Party ceases to qualify as an Excluded Subsidiary, the Borrower will, within 60 days after the date such Restricted Subsidiary has been formed or acquired (or the date on which such Subsidiary ceases to constitute an Excluded Subsidiary), notify the Collateral Agent and the Lenders (through the Administrative Agent) thereof and within such 60-day period cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Subsidiary Loan Party) and with respect to any Equity interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party. For avoidance of doubt, the Borrower in its sole discretion may (x) designate any Restricted Subsidiary that is not required to be a Guarantor (such a Restricted Subsidiary, an "Elective Guarantor") and is organized under the laws of a jurisdiction of organization or incorporation reasonably acceptable to the Administrative Agent to Guarantee the Obligations by causing such Restricted Subsidiary to become a Guarantor and Grantor pursuant to the Collateral Agreement (or other applicable Security Documents) or (y) cause any Subsidiary that is not then required to be a Guarantor (including any Subsidiary that become an Elective Guarantor pursuant to clause (x) above) to be released from its guarantee. (b) Upon the addition of a Succeeding Holdings, the Borrower will notify the Collateral Agent and the Lenders (through the Administrative Agent) thereof and within 10 days after such Succeeding Holdings is formed or acquired cause the Collateral and Guarantee Requirement to be satisfied with respect to the Succeeding Holdings. SECTION 5.13 Further Assurances. (a) Each of Holdings, each Succeeding Holdings and the Borrower will, and will cause each Subsidiary Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), which may be required under any Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -116.



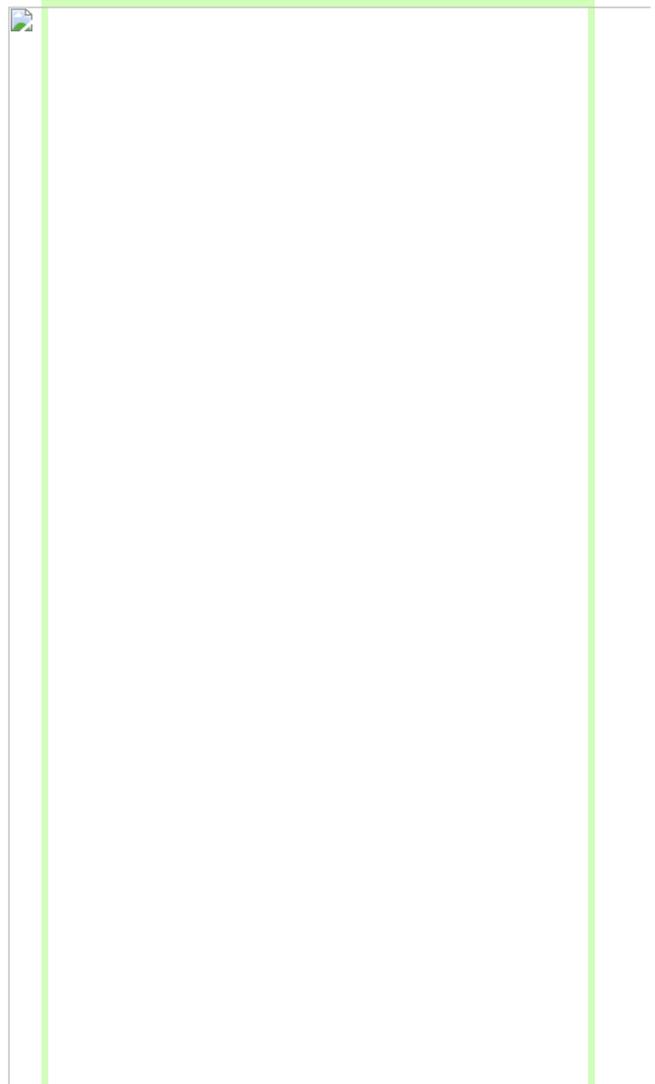
applicable law, or which the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties. The Borrower also agrees to provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Administrative Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents. (b) If any material assets are acquired by the Borrower or any Subsidiary Loan Party after the Closing Date (other than assets constituting Collateral under the Collateral Agreement that become subject to a perfected Lien in favor of the Collateral Agent upon acquisition thereof), the Borrower will notify the Administrative Agent and the Lenders thereof and, if requested by the Administrative Agent or the Required Lenders, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take, and cause the Subsidiary Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section 5.13, all at the expense of the Loan Parties; provided that the Collateral Agent may, in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this paragraph by any Loan Party. SECTION 5.14 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary, provided that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing or would result therefrom and (ii) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "Restricted Subsidiary" for the purpose of any Material Indebtedness or any Specified Indebtedness or any Permitted Refinancing thereof. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the greater of (x) the Fair Market Value of such Investment at the date of designation and (y) the sum of (i) the aggregate amount paid to acquire such Unrestricted Subsidiary, if applicable, plus (ii) the aggregate amount of Investments made by the Borrower and its Subsidiaries in such Unrestricted Subsidiary on or prior to the date of designation. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any investment, indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value of such Investment in such Subsidiary. Notwithstanding anything herein to the contrary, no Restricted Subsidiary that owns Material IP may be designated as an Unrestricted Subsidiary. SECTION 5.15 Post-Closing Matters. The Borrower will, and will cause each of its Restricted Subsidiaries to execute and deliver the documents and complete the tasks set forth on Schedule 5.15 as soon as commercially reasonable and by no later than the date set forth in Schedule 5.15; provided that the Administrative Agent or Collateral Agent, as applicable, may in its reasonable judgment, grant extensions of time for compliance or exceptions with the provisions of this paragraph. Redline 2023 SOFR Amendment - JPM Cleanwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Cleanwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM



ARTICLE VI Negative Covenants Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full and all Letters of Credit have expired or terminated and all LC Disbursements shall have been reimbursed, each of the Borrower (and, with respect to Section 6.03 only, Holdings) and each Restricted Subsidiary covenants and agrees with the Lenders that: SECTION 6.01 Indebtedness; Certain Equity Interests. The Borrower will not, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except: (i) Indebtedness created under the Loan Documents, (ii) [reserved], (iii) Indebtedness existing on the Closing Date set forth in Schedule 6.01 and any Permitted Refinancing thereof, (iv) Indebtedness of the Borrower owed to any Restricted Subsidiary and of any Restricted Subsidiary owed to the Borrower or any other Restricted Subsidiary, provided that (A) Indebtedness of the Borrower owed to any Restricted Subsidiary and Indebtedness of any Subsidiary Loan Party owed to the Borrower or any other Restricted Subsidiary shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent, (B) Indebtedness owed to any Captive Insurance Subsidiary shall only be subordinated to the extent permitted by applicable laws or regulations and (C) the related Investment is permitted by Section 6.04(d), (v) Guarantees by the Borrower of Indebtedness of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness of the Borrower or any other Restricted Subsidiary, provided that (A) the Indebtedness so Guaranteed is permitted by this Section 6.01, (B) Guarantees permitted under this clause (v) shall be subordinated to the Obligations of the Borrower or the applicable Restricted Subsidiary to the same extent and on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations and (C) except in the case of Foreign Subsidiaries that provide Guarantees of Indebtedness of other Foreign Subsidiaries, the related Investment is permitted by Section 6.04(d), (vi) Indebtedness (including Attributable Indebtedness) of the Borrower or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations, and any Indebtedness assumed by the Borrower or any Subsidiary in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and Permitted Refinancings thereof, provided that (A) such Indebtedness (other than Permitted Refinancings) is incurred prior to or within 120 days after such acquisition or the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -118.

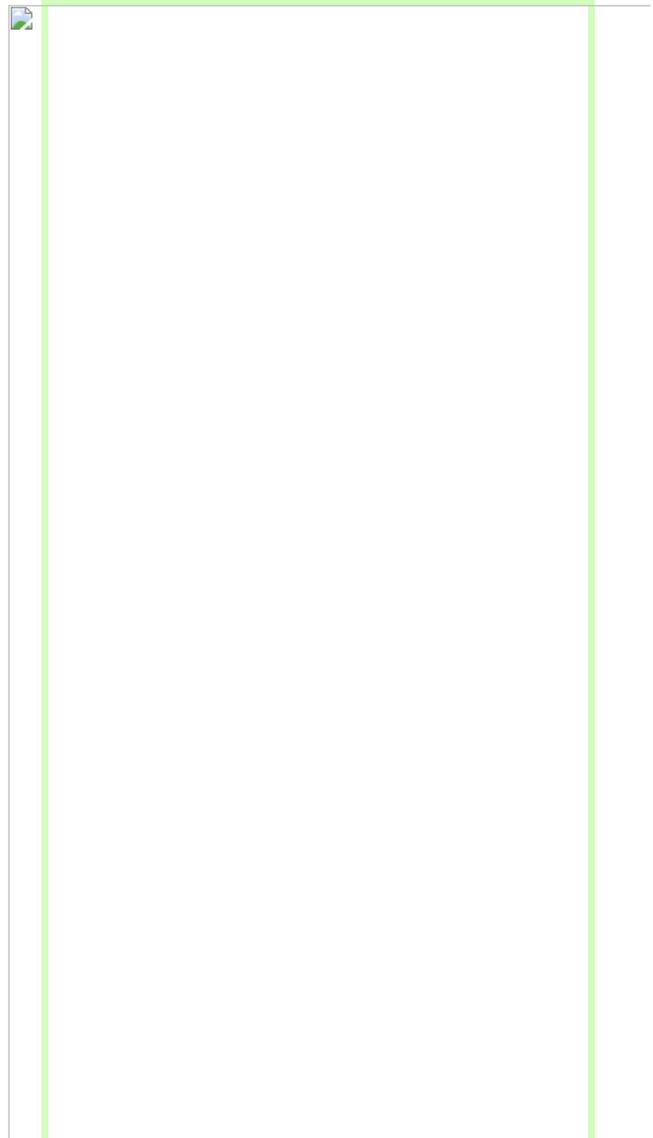


completion of such construction or improvement and (B) the aggregate principal amount of Indebtedness permitted by this clause (vi) shall not (except as permitted by the definition of "Permitted Refinancing") exceed the greater of (x) \$25,000,000 and (y) 35% of TTM Consolidated EBITDA at the time of such incurrence at any time outstanding, (vii) Acquired Indebtedness of the Borrower or any Restricted Subsidiary assumed in connection with any Permitted Acquisition and not created in contemplation thereof, provided that after giving Pro Forma Effect to such Permitted Acquisition and the assumption or incurrence of such Indebtedness incurred or assumed pursuant to this clause (vii), the Total Net Leverage Ratio does not exceed 4.25:1.00, and any Permitted Refinancing of any such Indebtedness, provided further that any such Indebtedness of a Non-Loan Party does not exceed in the aggregate at any time outstanding, together with any Indebtedness incurred by a Non-Loan Party pursuant to clause (xiv) of this Section 6.01, \$5,000,000, (viii) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business, (ix) Indebtedness of the Borrower or any Restricted Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations, in each case provided in the ordinary course of business, (x) Indebtedness of any Loan Party pursuant to any Swap Agreement, (xi) Indebtedness (i) arising in connection with the endorsement of instruments for deposit in the ordinary course of business and (ii) consisting of trade payables and accrued expenses in the ordinary course of business, (xii) Indebtedness representing deferred compensation to current or former consultants, employees or directors of Holdings, the Borrower and the Restricted Subsidiaries incurred in the ordinary course of business and consistent with practices of the Borrower and its Restricted Subsidiaries in place on the Closing Date, (xiii) Indebtedness in respect of promissory notes issued to consultants, employees or directors or former employees, consultants or directors in connection with repurchases of Equity Interests permitted by Section 6.08(a)(iii), (xiv) Indebtedness of any Foreign Subsidiary or any Non-Loan Party, collectively, in an amount not to exceed, together with any Indebtedness incurred by a Non-Loan Party pursuant to clause (vi) of this Section 6.01, \$5,000,000 at any time outstanding, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -119-



For purposes of determining compliance with any dollar-denominated restriction on the incurrence of indebtedness, the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or release other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of

such extension, replacement, refunding, refinancing, renewal or defeasance, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing indebtedness does not exceed the principal amount of such indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums (including tender premiums) and other costs and expenses (including OID) incurred in connection with such refinancing. The accrual of interest, the accretion or amortization of OID, the payment of interest in the form of additional indebtedness with the same terms, shall not be deemed to be an incurrence of indebtedness for purposes of this Section 6.01. SECTION 6.02 Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except (collectively, "Permitted Liens"): xii) Liens created by the Loan Documents, xiii) Permitted Encumbrances, xiv) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the Closing Date and set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary and (B) such Lien shall secure only those obligations which it secures on the Closing Date and Permitted Refinancings thereof, xv) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary securing indebtedness permitted by clause (vii) of Section 6.01; provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as applicable, (B) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as applicable, and Permitted Refinancings thereof, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -121-

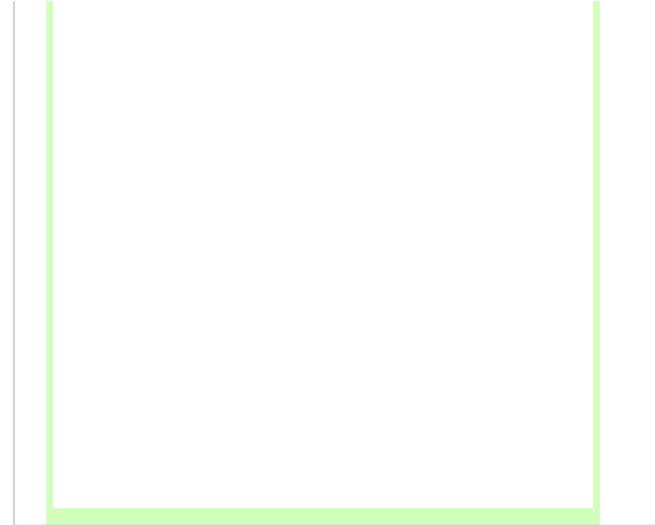


(xv) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Restricted Subsidiary, provided that (i) such security interests secure Indebtedness permitted by clause (vi) of Section 6.01 (including Permitted Refinancings thereof), (ii) such security interests and the indebtedness secured thereby (other than Permitted Refinancings) are incurred prior to or within 120 days after such acquisition or the completion of such construction or improvement, (iii) the indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary, (xvi) Liens (i) arising from filing Uniform Commercial Code financing statements regarding leases, (ii) of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon and (iii) in favor of a banking institution encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry, (xvii) Liens arising out of sale and leaseback transactions permitted by Section 6.06, (xix) Liens in favor of the Borrower or another Loan Party (other than Holdings), (xx) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Borrower or any Restricted Subsidiary, (xxi) Liens on assets of any Foreign Subsidiary or any Non-Loan Party securing Indebtedness permitted by Section 6.01(xv), (xxii) Liens on assets of the Borrower or the Restricted Subsidiaries not otherwise permitted by this Section 6.02, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed the greater of (x) \$35,000,000 and (y) 50% of TTM Consolidated EBITDA at the time of such incurrence at any time outstanding; provided that in no event shall Holdings, the Borrower or any Restricted Subsidiary create, incur, assume or permit to exist any Lien on any Equity Interests of the Borrower or any Restricted Subsidiary, (xxiii) Liens on the Collateral securing Indebtedness permitted by paragraph (xv) or (xvi) of Section 6.01, (xxiv) Liens on Equity Interests of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary, (xxv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -122-

xxvi) Liens arising out of judgments or decrees and not resulting in an Event of Default, and xxvii) Liens solely on any cash earned money deposits made by the Borrower or any Restricted Subsidiary with any letter of intent or purchase agreement permitted hereunder, SECTION 6.03 Fundamental Changes. (a) Neither Holdings nor the Borrower will, nor will they permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Loan Party may merge with and into the Borrower in a transaction in which the surviving entity is a Person organized or existing under the laws of the United States of America, any State thereof or the District of Columbia and, if such surviving entity is not the Borrower, such Person expressly assumes, in writing, all the obligations the Borrower under the Loan Documents, (ii) any Loan Party (other than Holdings or the Borrower) may merge with and into any Restricted Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary and, if any party to such merger is a Subsidiary Loan Party, is or becomes a Subsidiary Loan Party concurrently with such merger, (iii) any Restricted Subsidiary (other than a Subsidiary Loan Party) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (iv) any asset sale permitted by Section 6.05 or Investment permitted by Section

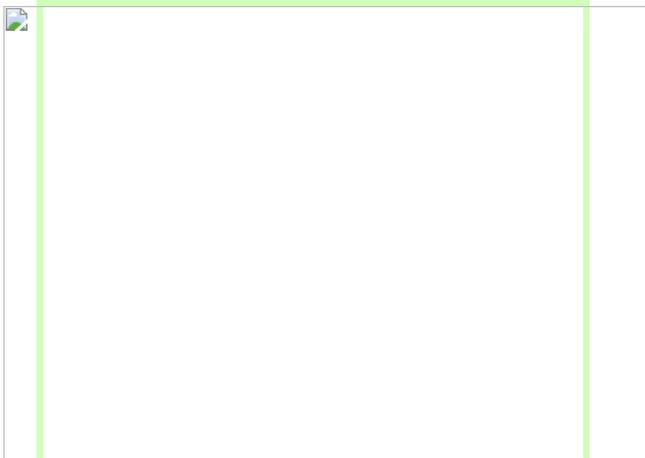
6.04 may be effected through the merger of a subsidiary of the Borrower with a third party. (b) The Borrower will not, and Holdings and the Borrower will not permit any Restricted Subsidiary to, engage to any material extent in any business other than a Permitted Business. (c) Holdings will not engage in any business or activity other than the ownership of all the outstanding shares of capital stock of the Borrower and engaging in corporate and administrative functions and other activities incidental thereto (including payment of dividends and other amounts in respect of its Equity Interests). Holdings will not own or acquire any assets (other than Equity Interests of the Borrower and the cash proceeds of any Restricted Payments permitted by Section 6.08 or proceeds of any issuance of Indebtedness or Equity Interests permitted by this Agreement pending application as required by this Agreement) or incur any liabilities (other than liabilities under and permitted to be incurred under the Loan Documents and liabilities reasonably incurred in connection with its maintenance of its existence (including the ability to incur fees, costs and expenses relating to such maintenance) and activities incidental thereto). Notwithstanding the foregoing, Holdings shall be permitted to (i) enter into transactions, engage in activities and maintain assets or incur liabilities in respect of Swap Agreements related to Indebtedness of Holdings permitted hereunder, (ii) engage in any public offering of its common stock or any other issuance or sale or repurchase of its Equity Interests, in each case to the extent not resulting in a Change of Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -123





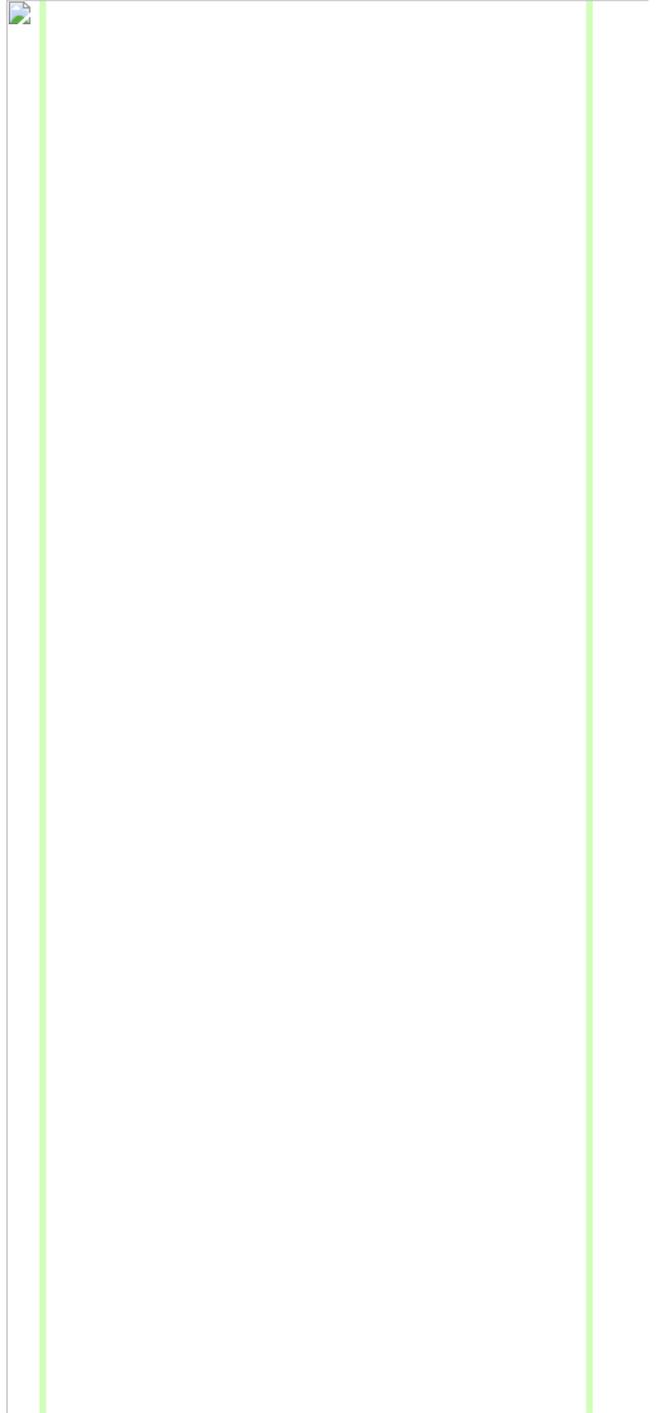
Control, (ii) participate in tax, accounting and other administrative matters as a member of the consolidated group of Holdings, the Borrower and its Restricted Subsidiaries, (iv) hold any cash or property (but not operate any property), (v) employ or provide indemnification to employees, officers and directors and (vi) engage in any activities incidental to the foregoing. SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any Restricted Subsidiary to, purchase or acquire (including pursuant to any merger with any Person that was not a wholly owned Restricted Subsidiary prior to such merger) any Equity Interests in or evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make any loans or advances to, Guarantee any obligations of, or make any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (collectively, "Investments"), except: xxviii) Permitted Acquisitions, xxx) Permitted Investments, xxxi) Investments existing on the Closing Date and set forth on Schedule 6.04 and any Investments consisting of extensions, modifications or renewals of any such Investments (excluding any such extensions, modifications or renewals involving additional advances, contributions or other investments of cash or property or other increases thereof unless it is a result of the accrual or accretion of interest or OID or payment-in-kind pursuant to the terms, as of the Closing Date, of the original Investment so extended, modified or renewed), xxxii) Investments by the Borrower or any Restricted Subsidiaries in Equity Interests in their respective Restricted Subsidiaries; provided that (A) any such Equity Interests held by a Loan Party shall be pledged pursuant to the Collateral Agreement (subject to the limitations referred to in the definition of "Collateral and Guarantee Requirement") and (B) the aggregate amount of investments in Non-Loan Parties by Loan Parties (together with outstanding intercompany loans permitted under clause (B) to the proviso to Section 6.04(e) and outstanding Guarantees permitted to be incurred under clause (B) to the proviso to Section 6.04(f)) shall not exceed the greater of (x) \$10,000,000 and (y) 15% of TTM Consolidated EBITDA at the time of such incurrence at any time outstanding (in each case determined without regard to any write-downs or write-offs), xxxiii) loans or advances made by the Borrower to any Restricted Subsidiary and made by any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary; provided that (A) any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to the Collateral Agreement and (B) the amount of such loans and advances made by Loan Parties to Non-Loan Parties (together with outstanding investments permitted under clause (B) to the proviso to Section 6.04(d) and outstanding Guarantees permitted under clause (B) to the proviso to Section 6.04(f)) shall not exceed the greater of (x) \$10,000,000 and (y) 15% of TTM Consolidated EBITDA at Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

06/22/2023 1:08:52 PM -124-



the time of such incurrence in the aggregate at any time outstanding (in each case determined without regard to any write-downs or write-offs). xxxiii) Guarantees constituting Indebtedness permitted by Section 6.01 and performance guarantees in the ordinary course of business; provided that (and without limiting the foregoing) the aggregate principal amount of Indebtedness of Non-Loan Parties that is Guaranteed by any Loan Party (together with outstanding investments permitted under clause (B) to the proviso to Section 6.04(d) and outstanding intercompany loans permitted under clause (B) to the proviso to Section 6.04(e)) shall not exceed the greater of (x) \$10,000,000 and (y) 15% of TTM Consolidated EBITDA at the time of such incurrence at any time outstanding (in each case determined without regard to any write-downs or write-offs). xxxiv) receivables or other trade payables owing to the Borrower or any Restricted Subsidiary if created or acquired in the ordinary course of business; provided that such trade terms may include such concessionary trade terms as the Borrower or any such Restricted Subsidiary deems reasonable under the circumstances. xxxv) Investments consisting of Equity Interests, obligations, securities or other property received in settlement of delinquent accounts of and disputes with customers and suppliers in the ordinary course of business and owing to the Borrower or any Restricted Subsidiary or in satisfaction of judgments. xxxvi) Investments by the Borrower or any Restricted Subsidiary in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business. xxxvii) loans or advances by the Borrower or any

Restricted Subsidiary to employees and other individual service providers made in the ordinary course of business (including travel, entertainment and relocation expenses) of the Borrower or any Restricted Subsidiary not exceeding \$2,000,000 in the aggregate at any time outstanding (determined without regard to any write-downs or write-offs of such loans or advances), xxxviii) Investments in the form of Swap Agreements, xxxix) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary of the Borrower or consolidates or merges, in one transaction or a series of transactions, with the Borrower or any of the Restricted Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Restricted Subsidiary or of such consolidation or merger, xl) Investments received in connection with the dispositions of assets permitted by Section 6.05, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -125-



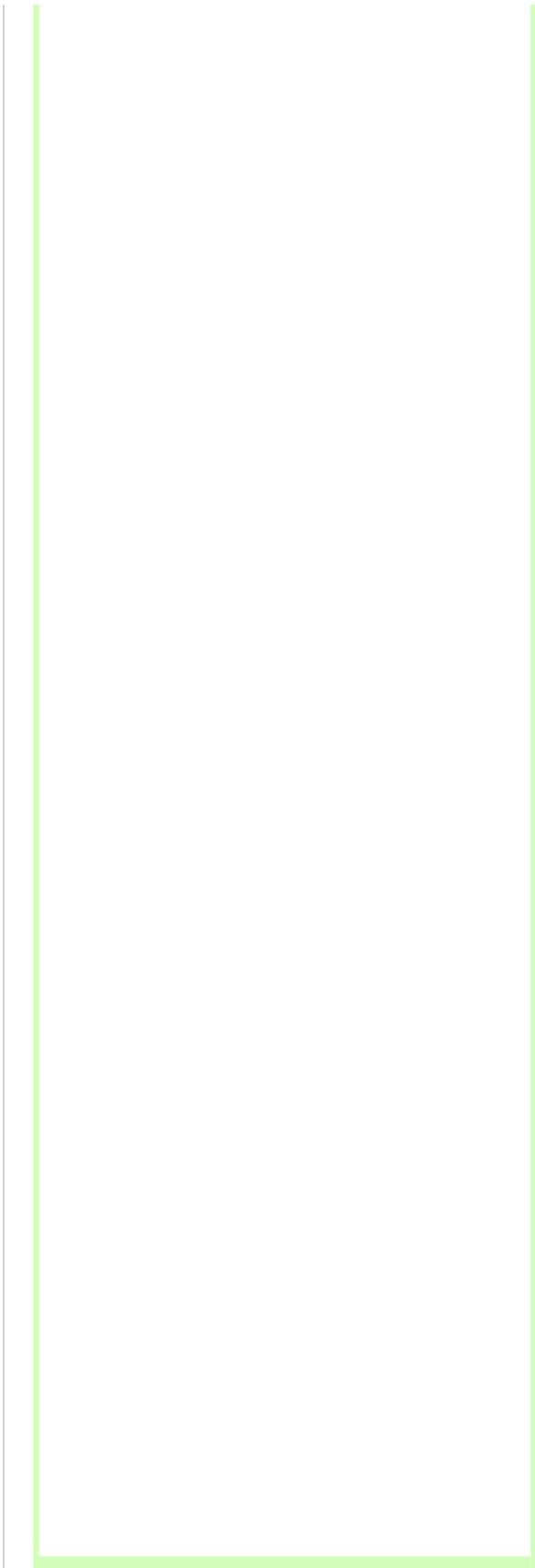
xii) Investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances"; xiii) Investments constituting the purchase of Equity Interests in any joint venture so long as on a Pro Forma Basis, immediately after giving effect to the making of such Investment (together with any related issuance or incurrence of Indebtedness) as if such Investment had been made on the first day of the applicable period, the Total Net Leverage Ratio as of the most recent Test Period prior to the making of (or committing to make, at the option of the Borrower) such Investment shall be no greater than 4.25:1.00; xiii) [reserved]; xiv) [reserved]; xiv) Investments by the Borrower or any Restricted Subsidiary (including Investments in Permitted Acquisitions) in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future advances, not exceeding the Available Amount immediately prior to the time of the making of any such Investment; xiv) Investments by the Borrower or any Restricted Subsidiary in an amount not to exceed the greater of (x) \$35,000,000 and (y) 50% of TTM Consolidated EBITDA as of the date of such Investment in the aggregate at any time outstanding; xvii) Investments, loans and advances by the Borrower or any Restricted Subsidiary to any Captive Insurance Subsidiary in an amount equal to (A) the capital required under the applicable laws or regulations of the jurisdiction in which such Captive Insurance Subsidiary is formed or determined by independent actuaries as prudent and necessary capital to operate such Captive Insurance Subsidiary plus (B) any reasonable general corporate and overhead expenses of such Captive Insurance Subsidiary; xviii) additional Investments so long as (i) at the time of making such Investment, no Specified Default shall have occurred and be continuing and (ii) on a Pro Forma Basis, immediately after giving effect to the making of such Investment (together with any related issuance or incurrence of Indebtedness) as if such Investment had been made on the first day of the applicable period, the Total Net Leverage Ratio as of the most recent Test Period prior to the making of (or committing to make, at the option of the Borrower) such Investment shall be no greater than 4.25:1.00; and xix) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business. For purposes of covenant compliance, the amount of any investment outstanding at any time shall be the original cost of such Investment (without adjustment for any increases or Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -126-

decreases in the value of such Investments), reduced by (except in the case of any investments made using the Available Amount pursuant to Section 6.04(r) and returns which are included in the Available Amount pursuant to the definition thereof) any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Restricted Subsidiary in respect of such Investment. SECTION 6.05 Asset Sales. The Borrower will not, and will not permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it (other than directors' qualifying Equity Interests or Equity Interests required by applicable law to be held by a Person other than the Borrower or a Restricted Subsidiary), nor will the Borrower permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than to the Borrower or another Restricted Subsidiary in compliance with Section 6.04) involving aggregate payments or consideration for assets having a Fair Market Value in excess of \$10,000,000 for any individual transaction or series of related transactions, except: (i) sales, transfers and dispositions of (i) inventory in the ordinary course of business and (ii) used, damaged, obsolete, worn out, negligible or surplus equipment or property in the ordinary course of business, (ii) sales, transfers and dispositions to the Borrower or any Restricted Subsidiary, provided that any such sales, transfers or dispositions involving a Non-Loan Party shall be made in compliance with Section 6.09, (iii) sales, transfers and dispositions of products, services or accounts receivable (including at a discount) in connection with the compromise, settlement or collection thereof consistent with past practice, (iii) sales, transfers and dispositions of property to the extent such property constitutes an Investment permitted by clauses (b), (h), (i) and (n) of Section 6.04, (iv) sale and leaseback transactions permitted by Section 6.06, (v) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Restricted Subsidiary, (v) (i) sales, transfers and dispositions of Non-Core Assets in connection with a Permitted Acquisition or other Investment permitted hereunder which, in the reasonable good faith judgment of the Borrower, are not used or useful or are duplicative in the business of Borrower and the Restricted Subsidiaries or as required by regulatory (including antitrust) authorities and (ii) sales, transfers and dispositions of assets not constituting Collateral, in an aggregate amount not to exceed the greater of \$10,000,000 and 15% TTM Consolidated EBITDA as of the most recent Test Period prior to making (or committing to make, at the option of the Borrower) such sale, transfer or disposition. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement



(vii) exchanges of property for similar replacement property for fair value, (viii) dispositions of assets set forth on Schedule 6.05, (ix) the sale or other disposition of Permitted Investments in the ordinary course of business, (x) the sale or disposition of any assets or property received as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured investment or other transfer of title with respect to any secured investment in default, (xi) the licensing or sublicensing of intellectual property in the ordinary course of business or in accordance with industry practice, (xii) the sale, lease, conveyance, disposition or other transfer of (a) the Equity Interests of, or any investment in, any Unrestricted Subsidiary or (b) Investments (other than Investments in any Restricted Subsidiary) made pursuant to clause (s) of Section 6.04, (xiii) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind, (xiv) leases or subleases to third persons in the ordinary course of business that do not interfere in any material respect with the business of the Borrower or any of its Restricted Subsidiaries, (xv) the sale of Equity Interests in joint ventures to the extent required by or made pursuant to, customary buy/sell arrangements entered into in the ordinary course of business between the joint venture parties and set forth in joint venture agreements, (q) sales, transfers, leases and other dispositions of assets in any fiscal year representing no more than 10% of Consolidated EBITDA for the immediately preceding fiscal year of the Borrower and its Restricted Subsidiaries, (r) (reserved), (s) (reserved), and (t) additional sales, transfers, leases and other dispositions so long as (i) at the time of making such sale, transfer, lease or other disposition, no Specified Default shall have occurred and be continuing and (ii) on a Pro Forma Basis, immediately after giving effect to the making of such sale, transfer, lease or other dispositions as if such sale, transfer, lease or other dispositions had been made on the first day of the applicable period, the Total Net Leverage Ratio as of the most recent Test Period prior to the making of (or committing to make, at the option of the Borrower) such sale, transfer, lease or other dispositions shall be no greater than 3.75:1.00; Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

provided that, all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by paragraphs (b), (c), (f), (i), (n) and (p) above) shall be made for Fair Market Value and (other than those permitted by paragraphs (b), (d), (h), (l), (n) and (p) above) for at least 75% cash consideration; provided that, the foregoing cash consideration requirement shall be reduced to the extent, on a Pro Forma Basis, immediately after giving effect to the making of such sale, transfer, lease or other disposition as if such sale, transfer, lease or other dispositions had been made on the first day of the applicable period, the Total Net Leverage Ratio as of the most recent Test Period prior to the making of (or committing to make, at the option of the Borrower) such sale, transfer, lease or other disposition is no greater than (x) 3.75:1.00, to at least 50% cash consideration and (y) 3.00:1.00, to 0% cash consideration (and for purposes of making the foregoing determination, each of the following shall be deemed "cash consideration": (1) any liabilities, as shown on the then most recent balance sheet of Borrower that are assumed by the transferee of any such assets pursuant to a customary novation agreement or other customary agreement that releases Borrower or such Restricted Subsidiary from all liability thereunder or with respect thereto; and (2) any securities, notes or other obligations received by Borrower or such Restricted Subsidiary from the transferee that are converted to cash or Permitted Investments within ninety (90) days after receipt, to the extent of the cash or Permitted Investments received in that conversion), plus (for all such sales, transfers, leases and other dispositions permitted hereby) an aggregate additional amount of non-cash consideration in the amount not to exceed the greater of (x) \$10,000,000 and (y) 15% of TTM Consolidated EBITDA as of the date of such investment; SECTION 6.06 Additional Limitations on Intellectual Property Transfers. No Material IP shall be permitted to be transferred to any Unrestricted Subsidiary, whether by designation hereunder or other transfer or disposition. SECTION 6.07 [Reserved]. SECTION 6.08 Restricted Payments; Certain Payments of Indebtedness. (a) The Borrower will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except: (i) the Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock, (ii) Restricted Subsidiaries may declare and pay dividends ratably with respect to their capital stock, membership or partnership interests or other similar Equity Interests, (iii) the Borrower may declare and pay dividends or make other distributions to Holdings, the proceeds of which are used by Holdings or a parent to purchase or redeem Equity Interests of Holdings or a parent acquired by employees, consultants or directors of Holdings, the Borrower or any Restricted Subsidiary; provided that the aggregate amount of such purchases or redemptions under this clause (iii) shall not exceed the greater of (x) Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -129.



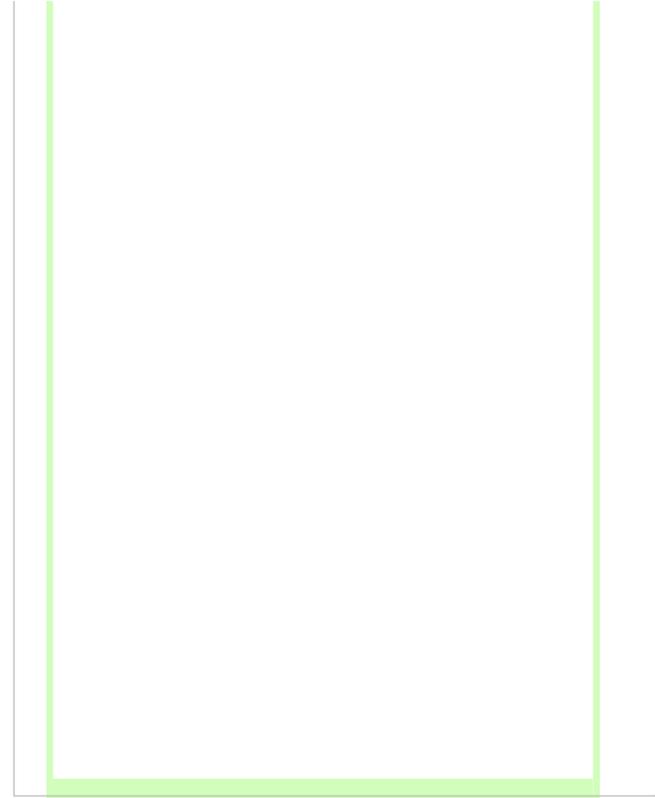
\$7,500,000 and (y) 10% of TTM Consolidated EBITDA as of the date of such Restricted Payment in any fiscal year (and, to the extent that the aggregate amount of purchases or redemptions made in any fiscal year pursuant to this clause (iii) is less than the greater of (x) \$7,500,000 and (y) 10% of TTM Consolidated EBITDA as of the date of such Restricted Payment, any outstanding amounts from such year (or any prior year) may be carried forward and used for such purpose in any following fiscal year; provided that in any such case (A) no Specified Default has occurred and is continuing or would result therefrom and (B) immediately after giving effect to any such purchase or redemption, the Borrower shall be in Pro Forma Compliance with the Financial Covenant, (iv) the Borrower may make Restricted Payments to Holdings to pay (or to make a payment to Clearwater or any direct or indirect parent of Holdings to enable it to pay) corporate overhead expenses incurred in the ordinary course and as may be necessary to permit Clearwater or Holdings (or any direct or indirect parent thereof) to pay their expenses and liabilities incurred in the ordinary course, including, without limitation, (A) customary and reasonable salary, bonus and other compensation and benefits payable to officers, employees and consultants of Clearwater, Holdings or any direct or indirect parent thereof, (B) customary and reasonable fees and expenses paid to members of the board of directors of Clearwater, Holdings or any direct or indirect parent thereof or payments in respect of indemnification obligations to such board members, (C) reasonable general corporate overhead expenses of Clearwater, Holdings or any direct or indirect parent thereof, to the extent allocable to the operations of the Borrower and its Restricted Subsidiaries, (D) franchise taxes and other similar licensing expenses, in each case required to maintain its corporate existence, (E) fees and expenses (other than to Affiliates) relating to any unsuccessful debt or equity financing, and (F) the Public Company Costs, (v) (A) with respect to any taxable period (or portion thereof) with respect to which the Borrower and/or any of its Subsidiaries are members (or disregarded entities thereof) of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state or local income tax purposes of which Holdings or a direct or indirect parent thereof is a member (or a disregarded entity thereof) (a "Tax Group"), the Borrower may make Restricted Payments to Holdings (or any such parent) in an amount necessary to enable Holdings (or such parent, as applicable) to pay the portion of any consolidated, combined or similar U.S. federal, state or local income Taxes (as applicable) of such Tax Group for such taxable period that are directly attributable to the taxable income of the Borrower and/or its applicable Subsidiaries; provided, that the amount of any such Restricted Payments pursuant to this clause (v)(A) shall not exceed the amount of such Taxes that the Borrower and/or its applicable Subsidiaries would have paid had the Borrower and/or such Subsidiaries, as applicable, been a stand-alone corporate taxpayer (or a stand-alone corporate group); provided, further, that the payment of Restricted Payments pursuant to this clause (v)(A) in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Borrower or any of its Restricted Subsidiaries for such purpose; and (B) with respect to any taxable period (or portion thereof) for which each of Holdings and the Borrower is treated as a partnership for U.S. federal income tax purposes, any payments, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

dividends or distributions by the Borrower or any Subsidiary to its parent, and by Holdings (or its direct or indirect parent thereof) to CWAN Holdings LLC in order to fund the distributions required by Section 4.1(a) of the Operating Agreement, (vi) cashless repurchases of Equity Interests of Holdings deemed to occur upon exercise of stock options or warrants or upon vesting of common stock, if such Equity Interests represent a portion of the exercise price or withholding obligations of such options, warrants or common stock, (vii) the Borrower and its Restricted Subsidiaries may make a payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Agreement (provided that such date of declaration or giving of notice of redemption shall be deemed to be a Restricted Payment and shall utilize capacity under another provision of this Section 6.08), (viii) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Borrower and its Restricted Subsidiaries may make payments, directly or indirectly, to Holdings or any other direct or indirect parent company of the Borrower to pay management, consulting and advisory fees or any other amounts payable to any Permitted Holder to the extent permitted by Section 6.09, (x) (x) Borrower may make distributions, directly or indirectly, to Holdings or any direct or indirect parent thereof to enable the applicable entity to pay fees and expenses in connection with the Transactions and (y) Borrower may directly or indirectly pay an annual cash Restricted Payment to its direct or indirect equity holders in an aggregate amount not exceeding the sum of (i) 6.0% per annum of the Net Proceeds received by Holdings from the IPO and (ii) an aggregate amount per annum not to exceed 7.0% of Market Capitalization (such distributions, a "Permitted Distribution"), (x) the Borrower and the Restricted Subsidiaries may make additional Restricted Payments, directly or indirectly, to Clearwater or any direct or indirect parent thereof, in an aggregate amount not exceeding the Available Amount immediately prior to the time of the making of such Restricted Payment; provided that (x) no Specified Default has occurred and is continuing or would result therefrom and (y) solely to the extent such Restricted Payment is attributable to the Retained Net Income Basket, immediately after giving effect to such Restricted Payment on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 4.25:1.00, (x) the Borrower may make Restricted Payments to Holdings to pay (or to pay Clearwater or any direct or indirect parent of Holdings) any non-recurring fees, cash charges and cost expenses incurred in connection with the issuance of Equity Interests or Indebtedness, in each case only to the extent that such transaction is not consummated, (xii) additional Restricted Payments long as (i) at the time of making such Restricted Payment, no Specified Default shall have occurred and be continuing and (ii) on Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -131.

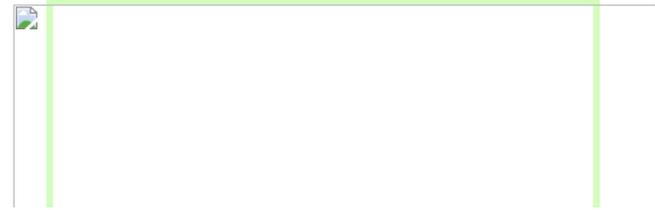
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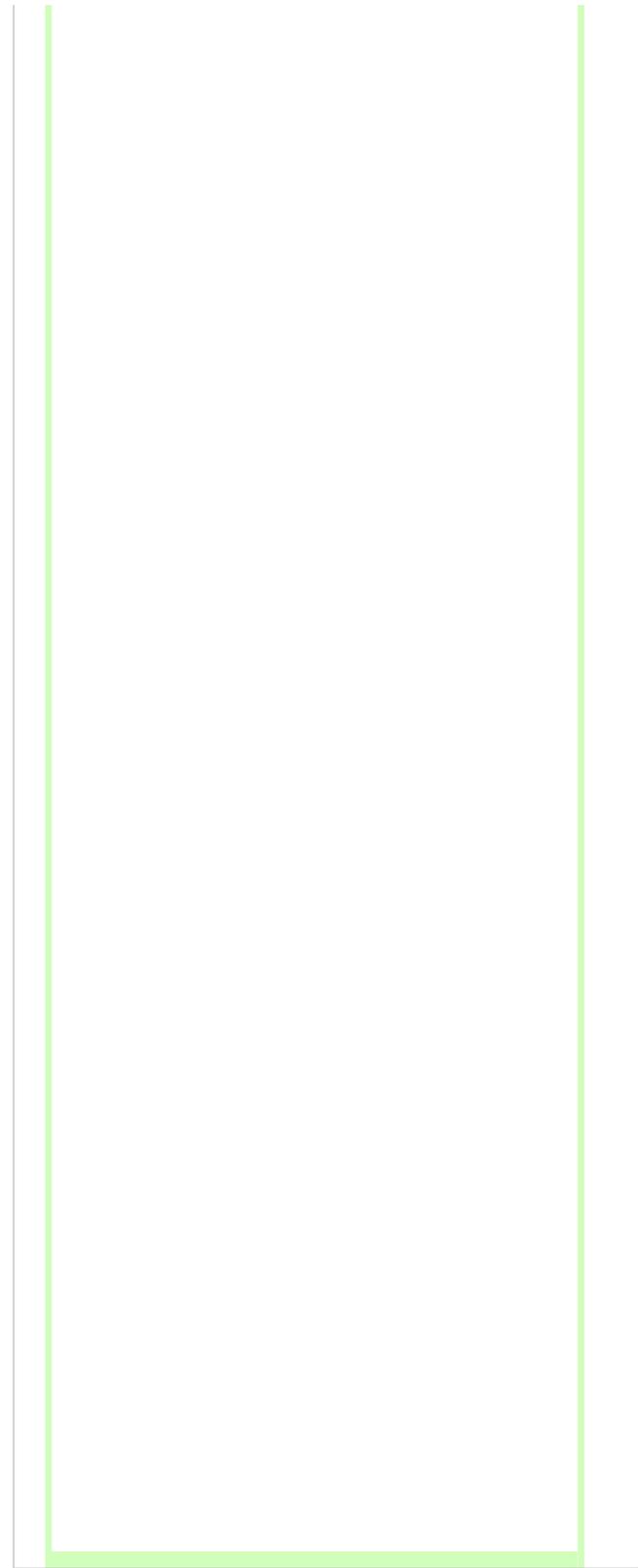
a Pro Forma Basis, immediately after giving effect to the making of such Restricted Payment (together with any related issuance or incurrence of Indebtedness) as if such Restricted Payment had been made on the first day of the applicable period, the Total Net Leverage Ratio as of the most recent Test Period prior to the making of (or committing to make, at the option of the Borrower) such Restricted Payment shall be no greater than 3.75:1.00, and, (xiii) additional Restricted Payments in an aggregate amount not to exceed the greater of (x) \$25,000,000 and (y) 35% of TTM Consolidated EBITDA as of the date of such Restricted Payment, (xiv) the Borrower and its Restricted Subsidiaries may make payments for the repurchase of Equity Interests deemed to occur upon the exercise of options, rights or warrants to the extent such Equity Interests represent a portion of the exercise price of those options, rights or warrants, (xv) the Borrower and its Restricted Subsidiaries may make cash payments in lieu of fractional shares issuable as dividends on preferred stock or upon the conversion of any convertible debt securities of the Borrower and its Restricted Subsidiaries, (xvi) payment of fees and reimbursement of other expenses permitted by Section 6.09 shall be permitted, and (xvii) Borrower shall be entitled to make Restricted Payments to Holdings (and Holdings shall be entitled to make distributions to Clearwater or any direct or indirect parent of Holdings) to the extent necessary to satisfy any obligation under the Tax Receivable Agreement, and provided further that cancellation of indebtedness owing to the Borrower or any Restricted Subsidiary from members of management of the Borrower, any of the Borrower's direct or indirect parent companies or any of the Borrower's Restricted Subsidiaries in connection with a repurchase of Equity Interests of any of the Borrower's direct or indirect parent companies will not be deemed to constitute a Restricted Payment. (b) The Borrower will not, and will not permit any Restricted Subsidiary to, make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Subordinated Indebtedness (other than the intercompany loans among Restricted Subsidiaries and the Borrower) ("Specified Indebtedness"), except: (i) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness, other than, in the case of Subordinated Indebtedness, as prohibited by the subordination provisions thereof, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -132.

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(i) the conversion or exchange of any Specified Indebtedness into, or redemption, repurchase, prepayment, defeasance or other retirement of any such Indebtedness with the Net Proceeds of the Issuance by Holdings or a parent of Equity Interests (or capital contributions in respect thereof) of Holdings or a parent after the Closing Date to the extent not Otherwise Applied, plus any fees and expenses in connection with such conversion, exchange, redemption, repurchase, prepayment, defeasance or other retirement; (ii) the prepayment, redemption, defeasance, repurchase or other retirement of Specified Indebtedness for an aggregate purchase price not to exceed the Available Amount; provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) solely to the extent such prepayment, redemption, defeasance, repurchase or other retirement is attributable to the Retained Net Income Basket, immediately after giving effect to such prepayment, redemption, defeasance, repurchase or other retirement of Specified Indebtedness on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 4.25:1.00; (iv) additional prepayments, redemptions, defeasances, repurchases or other retirements as long as (i) at the time of making such prepayment, redemption, defeasance, repurchase or other retirement, no Specified Default shall have occurred and be continuing and (ii) on a Pro Forma Basis, immediately after giving effect to the making of such prepayment, redemption, defeasance, repurchase or other retirement (together with any related issuance or incurrence of Indebtedness) as if such prepayment, redemption, defeasance, repurchase or other retirement had been made on the first day of the applicable period, the Total Net Leverage Ratio as of the most recent Test Period prior to the making of (or committing to make, at the option of the Borrower) such prepayment, redemption, defeasance, repurchase or other retirement shall be no greater than 3.75:1.00; (v) additional prepayments, redemptions, defeasances, repurchases or other retirements of Specified Indebtedness in an aggregate amount not to exceed the greater of (x) \$25,000,000 and (y) 35% of TTM Consolidated EBITDA as of the date of such prepayments, redemptions, defeasance, repurchase or other retirement; and (vi) refinancings of Indebtedness to the extent the Indebtedness being incurred in connection with such refinancing is a Permitted Refinancing SECTION 6.09 Transactions with Affiliates. The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease, transfer or otherwise dispose of any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, involving aggregate payments or consideration in excess of \$5,000,000 for any individual transaction or series of related transactions, except: (xv) transactions that are at prices and on terms and conditions, taken as a whole, not materially less favorable to the Borrower or such Restricted Subsidiary than Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -133.





could be obtained on arm's-length transaction basis from unrelated third parties other than an Affiliate, (xvii) transactions between or among Holdings, the Borrower, and the Subsidiary Loan Parties, (xviii) any investment permitted under Section 6.04(d), 6.04(e), 6.04(g) or 6.04(m), (xix) any indebtedness permitted under Section 6.01(v) and Section 6.01(xii), (xx) any Restricted Payment permitted under Section 6.08, (xxi) loans or advances to employees permitted under Section 6.04(e), (xxii) any lease

entered into between the Borrower or any Restricted Subsidiary, as lessee, and any of the Affiliates of the Borrower or entity controlled by such Affiliates, as lessor, which is approved in good faith by a majority of the disinterested members of the Board of Directors of the Borrower and for which the Borrower or any Restricted Subsidiary delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of national standing stating that such lease is fair to the Borrower or such Restricted Subsidiary from a financial point of view. (xxiii) the Borrower or any of its Restricted Subsidiaries may pay, or may pay cash dividends to enable Holdings to pay, so long as no Default described in Section 7.01(b) and no Event of Default has occurred and is continuing, fees in respect of any financings, acquisitions or dispositions with respect to which any Permitted Holder acts as an adviser to Holdings, the Borrower or any Restricted Subsidiary in an amount not to exceed 2.0% of the value of any such transaction; provided, any fees not paid under this Section 6.09(h) due to the existence of a Default described in Section 7.01(b) or an Event of Default shall be deferred and may be paid when no such Default or Event of Default exists or would arise as a result of such payment. (xxiv) any contribution to the capital of Holdings directly or indirectly by the Permitted Holders or any purchase of Equity Interests of Holdings by the Permitted Holders not prohibited by this Agreement. (xxv) the payment of reasonable fees to directors of Holdings, the Borrower or any Restricted Subsidiary who are not employees of Holdings, the Borrower or any Restricted Subsidiary, and compensation and employee benefit plans and arrangements paid to, and indemnities provided for the benefit of, directors, officers, consultants or employees of Holdings, the Borrower or any Restricted Subsidiary in the ordinary course of business. (xxvi) any Issuances of Equity Interests, securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM



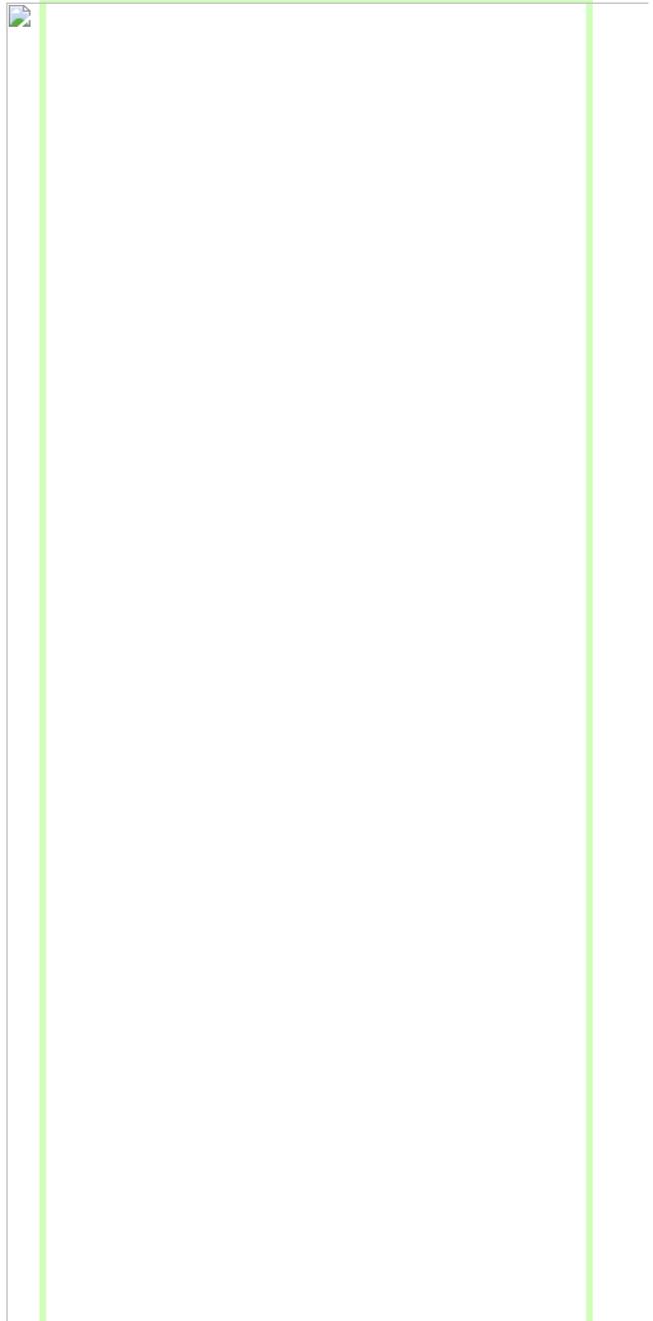


agreements, stock options and stock ownership plans approved by the Borrower's or Holdings' Board of Directors (or a committee thereof), lxxvii) transactions pursuant to agreements set forth on Schedule 6.09 and any amendments thereto to the extent such amendments are not materially less favorable to the Borrower or such Subsidiary Loan Party than those provided for in the original agreements, lxxviii) any employment, consulting, change of control and severance arrangements entered into in the ordinary course of business between a parent, Holdings, the Borrower or any Restricted Subsidiary and any officer, consultant or employee thereof, lxxix) payments by the Borrower or any of its Restricted Subsidiaries of reasonable insurance premiums to, and any borrowings or dividends received from, any Captive Insurance Subsidiary, lxxx) transactions with customers, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, in each case which are in the ordinary course of business (including, without limitation, pursuant to joint venture agreements) and otherwise in compliance with the terms of this Agreement which are approved in good faith by a majority of the disinterested members of the Board of Directors of the Borrower and for which the Borrower or any Restricted Subsidiary delivers to the Administrative Agent a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Borrower or such Restricted Subsidiary, as applicable, from a financial point of view, lxxxii) the entering into of any tax sharing agreement or arrangement with Holdings or any direct or indirect parent company of the Borrower and any payments thereunder by the Borrower or any of its Restricted Subsidiaries to Holdings or any parent to the extent permitted by Section 6.09(a)(iv), (v) the issuance of Equity Interests (other than Disqualified Stock) (i) of Holdings to Affiliates of Holdings or (ii) of Holdings or any Restricted Subsidiary for compensation purposes, (vi) non-exclusive intellectual property licenses not materially interfering with the conduct of the Borrower's business in the ordinary course of business, (vii) the Transactions (including Transaction Expenses) and the payment of fees and expenses as part of or in connection with the Transactions, and (viii) the entering into of the Tax Receivable Agreement and the assumption or performance of any obligations under the Tax Receivable Agreement. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -135



SECTION 6.10 Restrictive Agreements. (a) Subject to clauses (b) through (d) below, the Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of Holdings, the Borrower or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets or (ii) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to the Borrower or any other Restricted Subsidiary or to Guarantee Indebtedness of the Borrower or any other Restricted Subsidiary. (b) The foregoing clause (a) shall not apply to restrictions and conditions (i) imposed by law or by any Loan Document, documentation governing any Permitted Refinancing (provided that such restrictions are not materially more restrictive (as determined in good faith by the Borrower), taken as a whole, than those contained in such agreements governing the Indebtedness being refinanced), or Indebtedness of a Foreign Subsidiary permitted to be incurred under this Agreement (provided that such restrictions shall apply only to such Foreign Subsidiary), (ii) existing on the Closing Date identified on Schedule 6.10 (and shall not apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) contained in agreements relating to the sale of a Restricted Subsidiary pending such sale, provided such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (iv) contained in agreements relating to the acquisition of property, provided that such restrictions and conditions apply only to the property so acquired and were not created in connection with or in anticipation of such acquisitions and (v) imposed by any customary provisions restricting assignment of any agreement entered into the ordinary course of

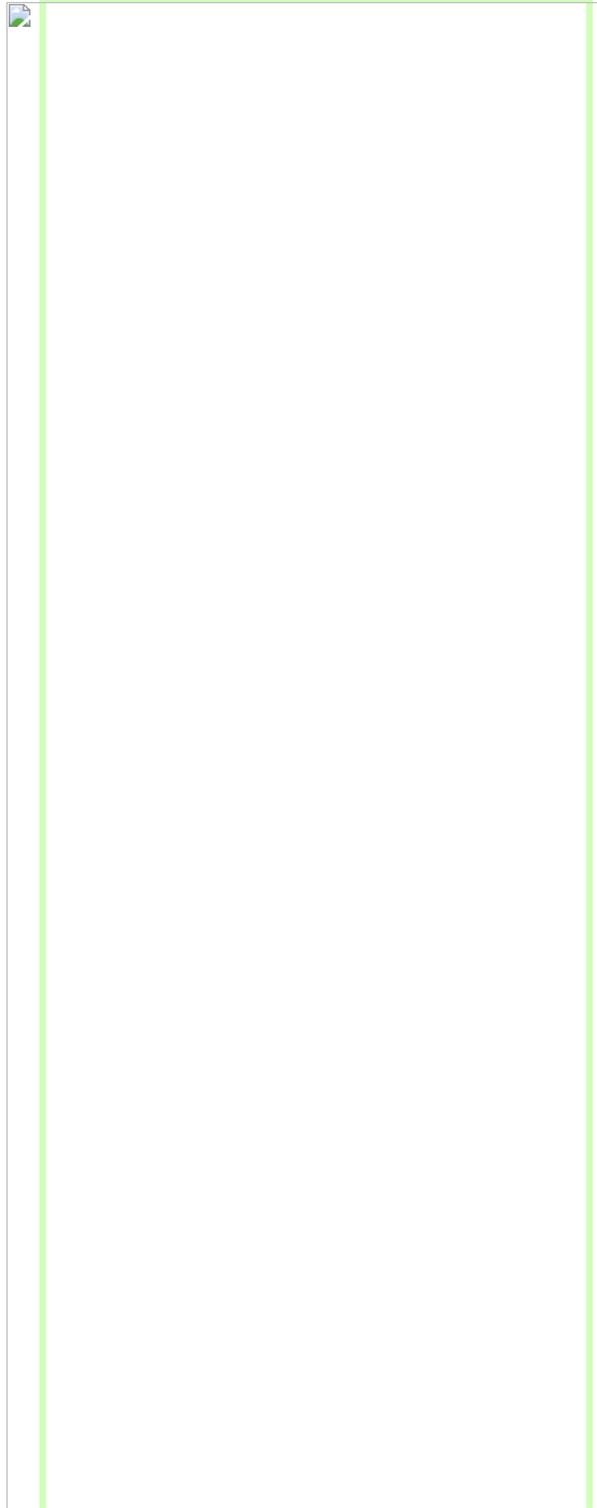
business. (c) The foregoing clause (a)(i) shall not apply to restrictions or conditions (i) imposed by any agreement relating to Secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (ii) imposed by customary provisions in leases restricting the assignment thereof. (d) The foregoing clause (a)(i) shall not apply (x) to customary provisions in joint venture agreements relating to purchase options, rights of first refusal or call or similar rights of a third party that owns Equity Interests in such joint venture or (y) to customary restrictions on leases, subleases, licenses, cross-licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the property interest, rights or the assets subject thereto. (e) For purposes of determining compliance with this Section 6.10, (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (ii) the subordination of loans or advances made to the Borrower or a Restricted Subsidiary of the Borrower to other Indebtedness incurred by the Borrower or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -136-



SECTION 6.11 Amendment of Material Documents. The Borrower will not, and will not permit any Restricted Subsidiary to, amend, modify or waive any of its rights under (a) the documentation governing any Permitted Securities or (b) its Organizational Documents to the extent such amendment, modification or waiver would be materially adverse to the Lenders. SECTION 6.12 Maximum Secured Net Leverage Ratio. The Borrower will not permit the Secured Net Leverage Ratio to be greater than 4.75:1.00 as of the last day of each fiscal quarter commencing with the fiscal quarter ending December 31, 2021. SECTION 6.13 Fiscal Year. The Borrower will not, and will not permit any Restricted Subsidiary to, change its fiscal year to end on any date other than December 31. ARTICLE VII Events of Default SECTION 7.01 Events of Default. If any of the following events (any such event, an "Event of Default") shall occur: (xxxii) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, (xxxiii) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section 7.01) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days, (xxxiv) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any Subsidiary Loan Party in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (except to the extent any such representation or warranty is qualified by "materially", "Material Adverse Effect" or a similar term, in which case such representation or warranty shall prove to have been incorrect in any respect) when made or deemed made, (xxxv) the Borrower or, in the case of Section 6.03, Holdings, fails to (or, to the extent applicable, fails to cause any Restricted Subsidiary to) observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.04 (solely with Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -137).

respect to the existence of the Borrower) or in Article VI, provided that the Financial Covenant is subject to cure pursuant to Section 7.02. (xxxv) Holdings, the Borrower or any Subsidiary Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b), (c) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of 30 days after receipt by the Borrower of notice thereof from the Administrative Agent (which notice will be given at the request of any Lender). (xxxvi) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (other than, with respect to Indebtedness consisting of Swap Agreements, as a result of any termination events or equivalent events (other than any additional termination events (or equivalent events)) and not as a result of any other default thereunder by any Loan Party); provided that this paragraph (f) shall not apply to Secured Indebtedness that becomes due solely as a result of the voluntary sale or transfer of the property or assets (to the extent not prohibited under this Agreement) securing such indebtedness; provided, further, that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments or acceleration of the Loans hereunder. (xxxvii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of Holdings, the Borrower or any Restricted Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Restricted Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered. (xxxix) Holdings, the Borrower or any Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail

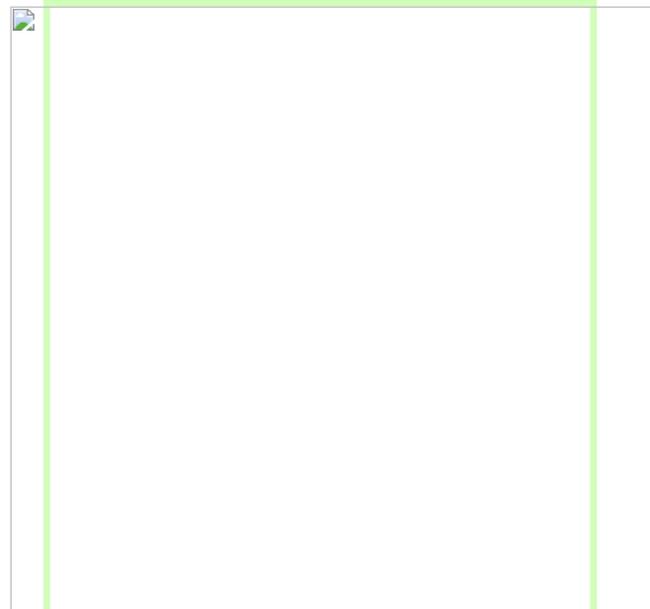
to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (g) of this Section 7.01, (ii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Restricted Subsidiary or for a substantial part of its assets, (v) file an answer admitting the material allegations of a petition filed against it in any such Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327V9 06/22/2023 1:08:52 PM -138.



proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any formal action for the purpose of effecting any of the foregoing, (xc) one or more judgments for the payment of money (to the extent not paid or covered by independent third-party insurance or indemnity as to which the insurer or applicable indemnitor has been notified of such judgment or order and has not denied coverage or indemnity) in an aggregate amount in excess of the greater of (x) \$25,000,000 and (y) 35% of TTM Consolidated EBITDA as of the date of such determination shall be rendered against Holdings; the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Holdings, the Borrower or any Restricted Subsidiary to enforce any such judgment, (xi) (i) an ERISA Event occurs that, when taken together with all other ERISA Events that have occurred, has resulted or would reasonably be expected to result in liability of a Loan Party or an ERISA Affiliate in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (ii) a Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its Withdrawal Liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (k) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any Collateral with a fair value in excess of \$25,000,000, with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (ii) as a result of the Collateral Agent's failure to maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Collateral Agreement, (l) any Loan Document shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any party thereto, (m) the Guarantees of the Obligations by Holdings and the Subsidiary Loan Parties pursuant to the Collateral Agreement shall cease to be in full force and effect (other than in accordance with the terms of the Loan Documents) or shall be asserted by Holdings, the Borrower or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations, (n) [reserved], or (o) a Change of Control shall occur; then, and in every such event (other than an event with respect to the Borrower described in paragraph (i) or (h) of this Section 7.01), and at any time thereafter during the continuance of such event, (x) the Revolver Agent may, and at the request of the Required Revolving Lenders Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -139-

shall, by notice to the Borrower, terminate the Revolving Commitments, and thereupon the Revolving Commitments shall terminate immediately, and (y) the Administrative Agent may, and, in the case of the following clause (i), at the request of the Required Term Lenders and, in the case of the following clause (ii), at the request of the Required Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments in respect of the Term Loans, and thereupon such Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, and the Revolving Commitments of each Revolving Lender shall immediately terminate; and in case of any event with respect to the Borrower described in paragraph (g) or (h) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all

fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. SECTION 7.02 Borrower's Right to Cure. (a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails to comply with the requirements of the Financial Covenant set forth in Section 6.12 (a "Financial Covenant Default"), after the last day of the fiscal period for which the Financial Covenant is being measured, but on or prior to the date that is 10 Business Days subsequent to the date on which financial statements with respect to such fiscal period are required to be delivered pursuant to Section 5.01, Holdings shall have the right to issue Permitted Securities (or any other contribution to capital or sale or issuance of any other Equity Interests on terms reasonably satisfactory to the Administrative Agent), the proceeds of which Holdings will contribute in cash to the Borrower as common equity or other equity on terms reasonably acceptable to the Administrative Agent (collectively, the "RSU Terms" "Cure Right"), you agree; provided that as an incentive at the Borrower's option, the Borrower may elect to exercise such Cure Right prior to the date of the delivery of the applicable financial statements if the Borrower reasonably determines that it will fail to comply with the requirements of the Financial Covenant upon the delivery of such financial statements, and upon the receipt by the Borrower of such cash (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right, the Financial Covenant shall be recalculated giving effect to the following pro forma adjustments: (i) Consolidated EBITDA shall be increased, solely for the Company purpose of measuring the Financial Covenant at the end of the applicable fiscal quarter and applicable subsequent periods which include such fiscal quarter and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and (ii) if, after giving effect to the foregoing recalculations, the Borrower shall then be in compliance with the requirements of the Financial Covenants, the Borrower Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9
06/22/2023 1:08:52 PM -140-



shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement. (b) Notwithstanding anything herein to the contrary, (a) in each four-fiscal-quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised and no more than five (5) Cure Rights shall be exercised in the aggregate following the Closing Date, (b) the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Covenant and (c) the Cure Amount shall be set forth in an officer's certificate delivered to the Administrative Agent. (c) The Cure Right and the effects thereof on determining pricing, financial ratio-based conditions (other than for determining actual compliance with Section 6.12) or any baskets with respect to covenants will be disregarded for all other purposes under the Loan Documents, including, without limitation, for purposes of calculating the leverage ratios as a threshold for permitted exceptions to any affirmative and negative covenants, provided that the reduction in the outstanding principal balance of the Loans due to the application of the proceeds of an the exercise of a Cure Right pursuant to Section 2.11 shall not be taken into account for purposes of determining compliance with the Financial Covenant for the measurement period ending on the last day of the applicable fiscal quarter. In addition, exercise of the Cure Right shall not result in any adjustment to any amounts (including the amount of indebtedness) or increase in cash (and shall not be included for purposes of determining pricing, mandatory prepayments and the availability of amount permitted pursuant to any covenant under Article VI). (d) So long as the Borrower is entitled to exercise a Cure Right pursuant to the foregoing terms and provisions of this Section 7.02, neither Administrative Agent, the Revolver Agent nor any Lender shall impose default interest, accelerate the Obligations or exercise any enforcement remedy against any Loan Party or any of its Subsidiaries or any of their respective properties solely on the basis of the applicable Financial Covenant Default, provided that until timely receipt of the Cure Amount, an Event of Default shall be deemed to exist for all other purposes of this Agreement, including, without limitation, any term or provision of any Loan Document which prohibits any action to be taken by a Loan Party or any of its Subsidiaries during the

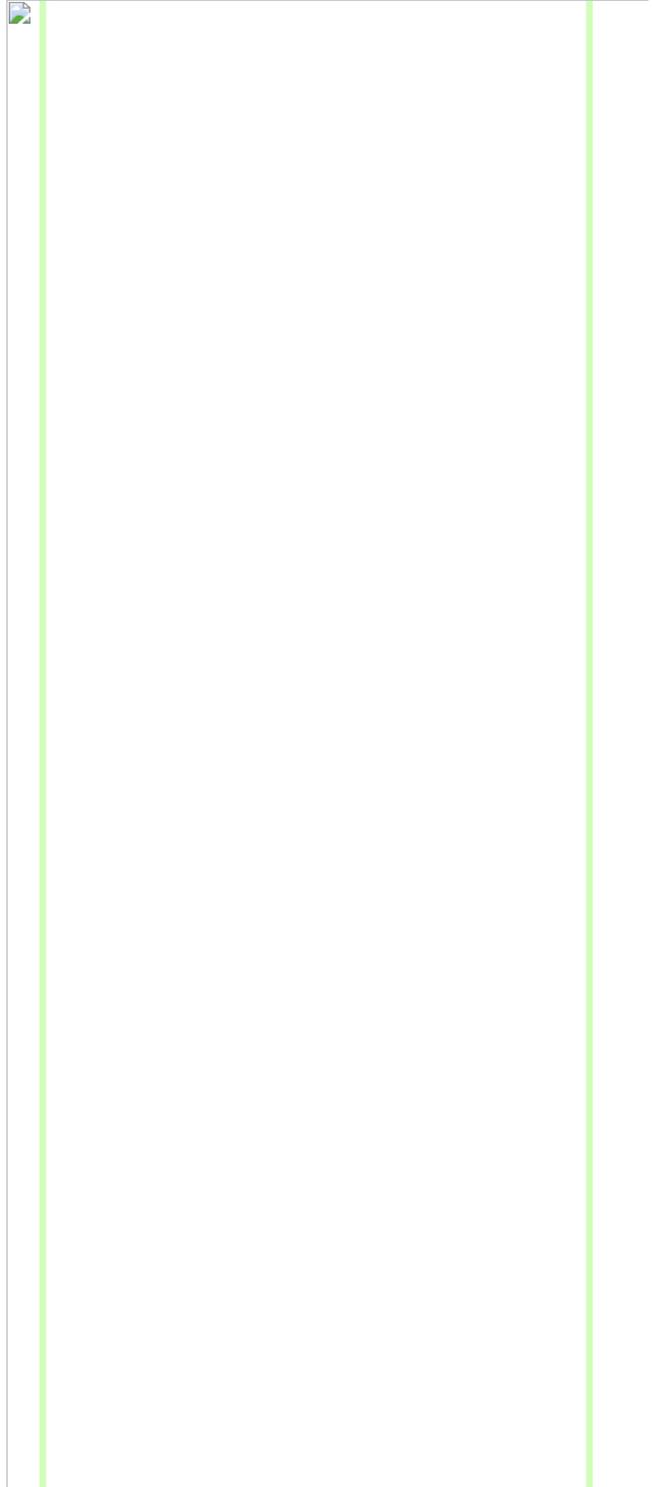
existence of an Event of Default, provided, further, that notwithstanding the foregoing, upon a deemed cure pursuant to Section 7.02(c), the requirements of the applicable Financial Covenant shall be deemed to have been satisfied as of the applicable fiscal quarter with the same effect as though there had been no Financial Covenant Default (and any other Default arising solely as a result thereof) at such date or thereafter. SECTION 7.03 Exclusion of Immaterial Subsidiaries. Solely for the purposes of determining whether a Default has occurred under clause (n) or (t) of Section 7.01, any reference in any such clause to any Restricted Subsidiary shall be deemed to exclude any Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -141.



Restricted Subsidiary that is not a Material Subsidiary affected by any event or circumstance referred to in any such clause. ARTICLE VIII The Administrative Agent SECTION 8.01 Authorization and Action. (a) Each Lender and each Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent, revolver agent and collateral agent under the Loan Documents and each Lender and each Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents. For purposes of this Article VIII, each reference to Administrative Agent shall also include the Revolver Agent and the Collateral Agent, as applicable. (b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -142.

expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. (c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing: (i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and (ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account. (d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall

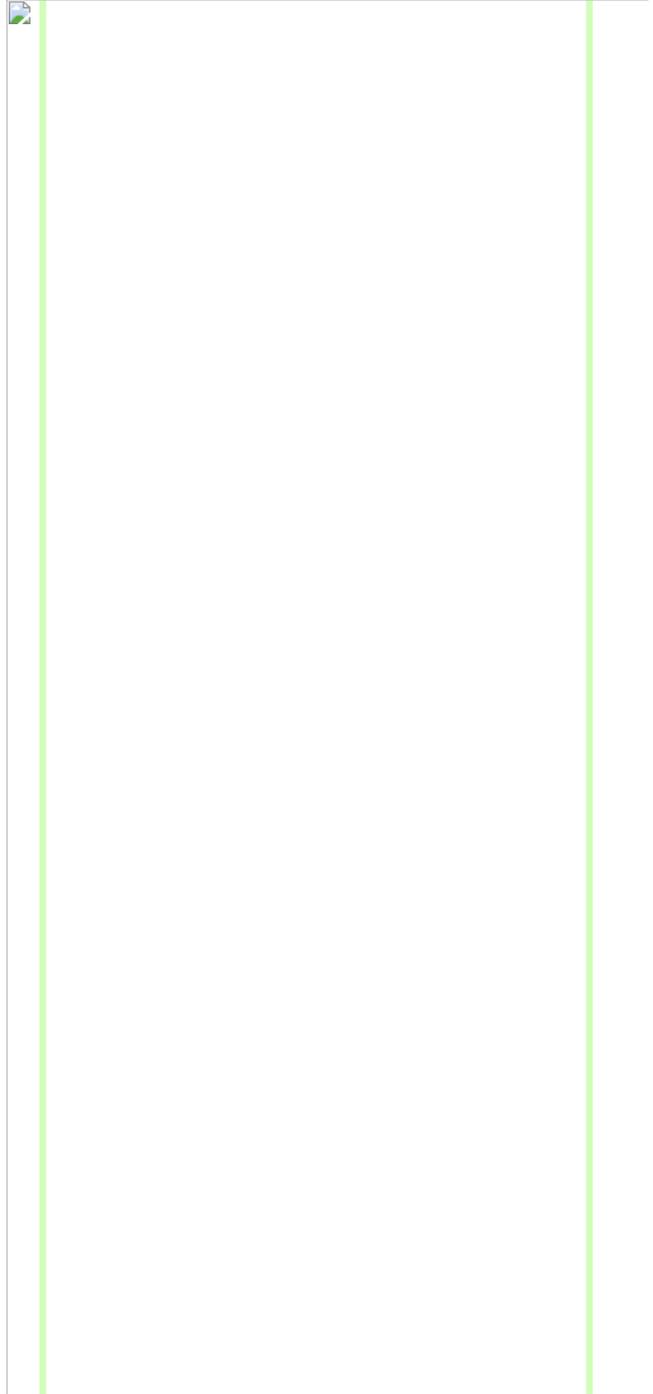
not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent. (e) No Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -143-

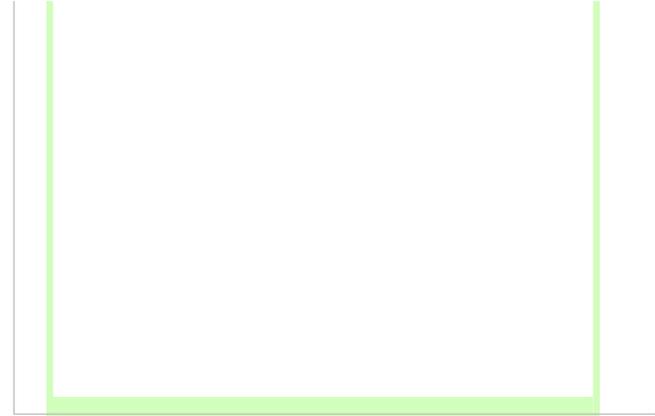


(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any L/C Reimbursement Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise (i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and (ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding (g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article. SECTION 8.02 Administrative Agent's Reliance, Limitation of Liability, Etc. (a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -144-

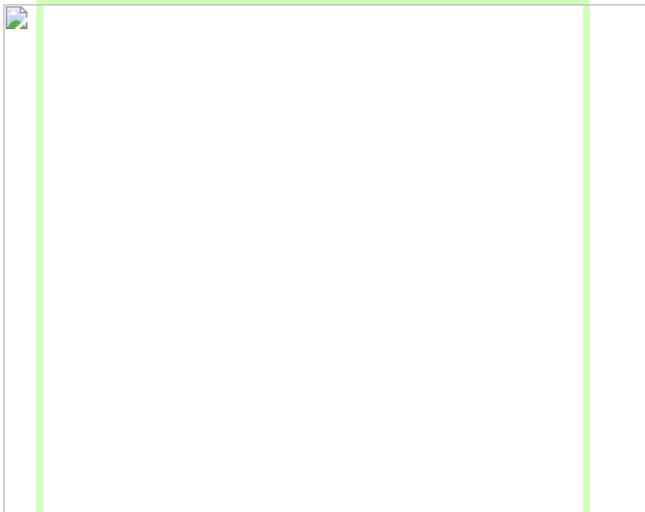
believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder. (b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default, unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent, or (vi) the creation, perfection or priority of Liens on the Collateral or (vii)

compliance by Affiliated Lenders with the terms hereof relating to Affiliated Lenders. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for, any Liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Exposure, any of the component amounts hereof or any portion thereof attributable to each Lender or Issuing Bank. (c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts. (iv) makes no warranty or representation to any Lender or Issuing Bank Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -145





and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof). SECTION 8.03 Posting of Communications. (a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform"). (b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution. (c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -146-



FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform. (c) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and each Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or such Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address. (b) Each of the Lenders, each of the Issuing Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by

applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies. (f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -147-



SECTION 8.04 The Administrative Agent Individually. With respect to its Commitment, Loans (including Swingline Loans), Letter of Credit Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Banks", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable.

The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.05 Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. (b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Borrower, whereupon, on the date of effectiveness of such resignation, stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -148.

shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Security Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent. SECTION 8.06 Acknowledgements of Lenders and Issuing Banks. (a) Each Lender and each Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon

the Administrative Agent, any Arranger, or any other Lender or any Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision [redacted] the vesting [redacted] schedule as a Lender, and to make, acquire or hold Loans hereunder and (v) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities [redacted] herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion [redacted] making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon [redacted] RSU Grant Notices will be amended Administrative Agent, any Arranger or any other Lender or any Issuing Bank, or any of the Related Parties of any of the foregoing, and based on [redacted] that you will only vest documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -149.



own decisions in the RSUs set forth in the table below, so long as taking or not taking action under or based upon this Agreement, is not terminated any other Loan Document or any related agreement or any document furnished hereunder or thereunder. (b) Each Lender, by (i) the Company for Cause (as defined in the Omnibus Plan), (ii) by you for any reason or (iii) upon our mutual agreement.

Grant Date	Original RSUs Granted	Vesting Criteria	Date of Vesting in 2023	RSUs Eligible to Vest
June 28, 2021	375,000	Time	June 28, 2023	46,875
September 24, 2021	18,750	Time	January 1, 2023	4,688
September 24, 2021	18,750	Performance	No later than March 15, 2023	6,250

You acknowledge and agree that no additional consideration will be payable delivering its signature page to you for serving as a Senior Advisor to the Company. Additionally, this Agreement on the Employment Termination Closing Date, all unvested RSUs or delivering its signature page to an Assignment and Assumption or any other than those shown in the "RSUs Eligible to Vest" column above shall cease to vest and be forfeited.

You acknowledge and agree that no payments will be payable to you on or after the Employment Termination Date Loan Document pursuant to Section 5 of your Employment Agreement, provided that you will be paid the Accrued Amounts (as defined in the Employment Agreement).

You acknowledge and agree that at all times during the Term, you will be and remain, an independent contractor of the Company. In no event will you which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required

to be an employee of delivered to, or be approved by or satisfactory to, the Company, Administrative Agent or the Lenders on the Closing Date. (c) (i) 2) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its subsidiaries sole discretion that any funds received by such Lender from the Administrative Agent or any of its affiliates (collectively, the "Company Group" Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and you demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error. (ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -150-





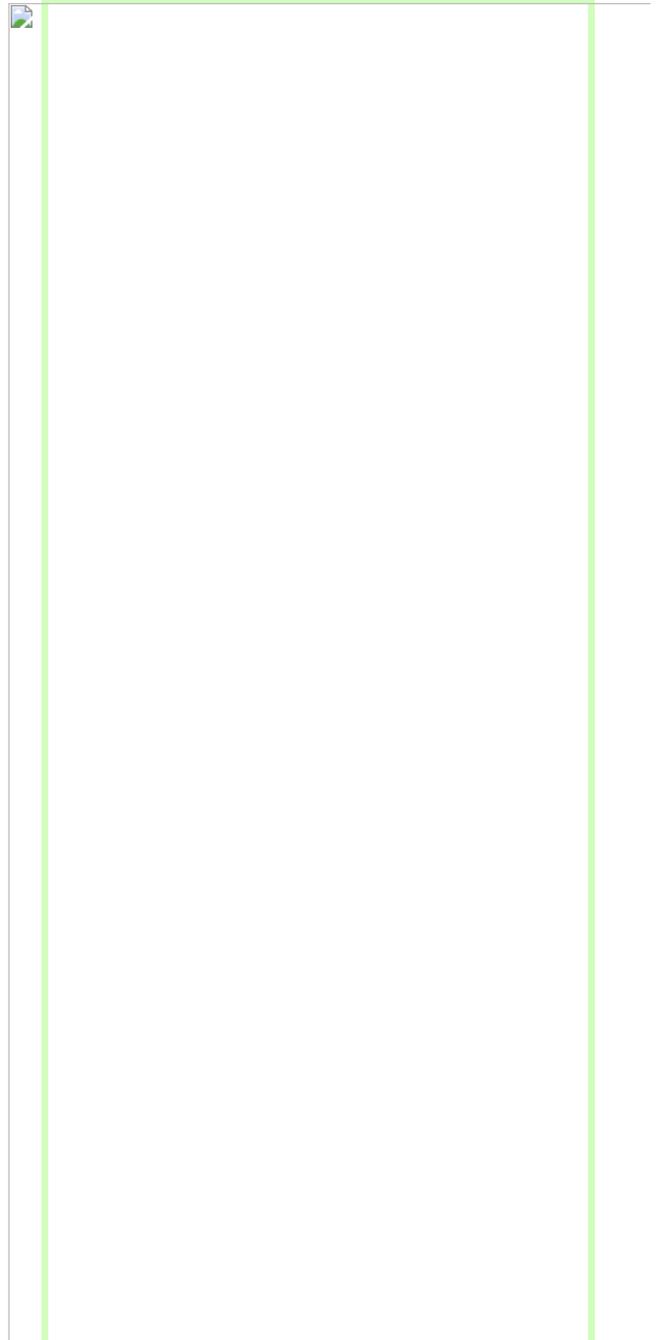
determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. (ii) The Borrower and each other Loan Party hereby agrees that, to the extent such funds have not been sent by the Borrower or a Subsidiary of the Borrower (and not otherwise returned), (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not be deemed to pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party. (iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document. (v) Notwithstanding anything to the contrary herein or in any other Loan Document, no Loan Party nor any of their respective Affiliates shall have any obligations or liabilities directly or indirectly arising out of this Section 8.06(c) in respect of any erroneous Payment (other than having consented to the assignment referenced in clause (ii) above). SECTION 8.07 Collateral Matters. (a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. (b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Cash Management Obligations and no obligations under Secured Hedge Agreements, create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of any Cash Management Agreement or Secured Hedge Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph. (c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(a). The Administrative Agent shall be responsible for or have a Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -151-



duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -152-

SECTION 9.08 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) time sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with employment rights such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to

each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -153.



the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid. SECTION 8.09. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, [Company Group, You acknowledged] that such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, [the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true: (i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Plans in connection with the Loans, the Letters of Credit or the Commitments, (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or (v) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender. In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -154-

in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or the Arrangers or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto). (b) The Administrative Agent, and the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing. ARTICLE IX Miscellaneous SECTION 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given

by telephone (and subject to clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows: (i) if to the Borrower, to Clearwater Analytics, LLC, 777 W. Main Street, Suite 900, Boise, ID 83702, Attention: Controller, Finance Department, Telecopy: (208) 343-2244, Telephone: (208) 433-1200, (ii) if to the Administrative Agent, Revolver Agent or Swingline Lender, to JPMorgan Chase Bank, N.A. 500 Stanton Christiana Rd. NCC571st Floor Newark, DE 19713 Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -155.



Attention: Loan & Agency Services Group Email: ***** Tel: 302-634-1928 Agency Withholding Tax
Inquiries Email: ***** Agency Compliance/Financials/Intralinks: Email: ***** (ii) if to the
Collateral Agent, to JPMorgan Chase Bank, N.A. JPMorgan Chase & Co. CIB DMO WLO Mail code
NY1-C413 4 CMC, Brooklyn, NY, 11245-0001 United States Email: ***** (iv) if to JPMorgan as an
Issuing Bank, to JPMorgan Chase Bank, N.A. 10420 Highland Manor Dr. 4th Floor Tampa, FL 33610
Attention: Standby LC Unit Email: ***** Tel: 800-364-1969 Fax: 856-294-5267 With a copy to
JPMorgan Chase Bank, N.A. 500 Stanton Christiana Rd. NCC5 / 1st Floor Newark, DE 19713
Attention: Loan & Agency Services Group Email: ***** Tel: 302-634-1928 (v) if to any other Issuing
Bank, to such address as such Issuing Bank may provide in writing to the Revolver Agent and the
Borrower from time to time, (vi) if to any other Lender, to it at its address (or telecopy number) set forth
in its Administrative Questionnaire, Redline 2023 SOFR Amendment - JPM Clearwater Credit
Agreement 228932/v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 228932/v9
06/22/2023 1:08:52 PM -156-



(vii) if to make any updates, modifications or supplements to the list of Disqualified Institutions, by e-mail to JPMDO, Contact@jpmorgan.com (b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Applicable Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Applicable Agent and the applicable Lender. The Applicable Agent or the Borrower may, in its discretion, to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, approval of such procedures may be limited to particular notices or communications. Unless the Applicable Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient. (c) Any party hereto may change its address or teletcopy number for notices and other communications hereunder by notice to the Administrative Agent and the Revolver Agent (and, in the case of the Administrative Agent or Revolver Agent, by written notice to the Borrower). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. (d) Each Revolving Lender shall notify the Revolver Agent in writing of any changes in the address to which notices to such Revolving Lender should be directed, of addresses of its lending office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Revolver Agent shall reasonably request. SECTION 9.02 Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Revolver Agent, any Issuing Bank, the Collateral Agent, the Swingline Lender or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate non-employee, you waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Revolver Agent, each Issuing Bank, the Collateral Agent, the Swingline Lender and the Lenders hereunder and under the other Loan Documents are cumulative and eligible exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver

or consent shall be effective only in the specific instance and for any benefits made available to employees the purpose for which given.

Without limiting the generality of the Company Group and, accordingly, you will not participate in any employee benefit plans, programs foregoing, the making of a Loan or arrangements issuance of the Company Group. It is not the purpose or intention a Letter of this letter agreement or the parties to create, and the same Credit shall not be construed as creating, a waiver of any partnership, joint venture, agency, Default, regardless of whether the Administrative Agent, the Revolver Agent, any Lender, the Collateral Agent, the Swingline Lender or employment relationship.

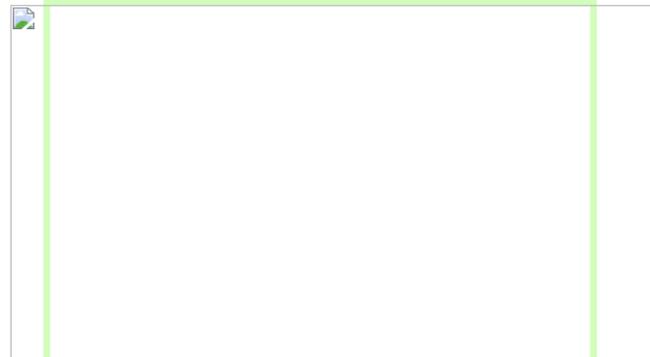
any Issuing Bank may have had notice or knowledge of such Default at the time. (b) Except as provided in Section 2.20 (other than Section 2.20(d)(i)) with respect to an Additional Credit Extension Amendment (or to give effect to any restatement of this Agreement, the substantive terms of which are otherwise permitted hereby), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or of any Default or mandatory prepayment or mandatory reduction of any Commitments shall not constitute an increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby, it being understood that any change to the definition of "Secured Net Leverage Ratio", "First Lien Net Leverage Ratio" or "Total Net Leverage Ratio" or in the component definitions thereof shall not constitute a reduction in any rate of interest; provided that, for the avoidance of doubt, only the consent of the Required Lenders shall be necessary to amend Section 2.13(c) or to waive any obligation of the Borrower to pay interest thereunder, (iii) postpone the maturity of any Loan, or any scheduled date of payment of the principal amount of any Loan, the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of any Default or mandatory prepayment or mandatory reduction of any Commitment shall not constitute a reduction, waiver, excuse or postponement), (iv) change Section 2.18(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby or change Section 2.18(f). In each case without the written consent of each Lender directly and adversely affected thereby. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -158-

By your signature below, you hereby acknowledge

(v) change any of the provisions of this Agreement or any other Loan Document in a manner that subordinates the information, observations Obligations in right of payment, or the priority of the Liens securing the Obligations, to any other Indebtedness (other than any Indebtedness permitted to be senior to the Obligations in accordance with the terms of this Agreement as of the Closing Date and data any debtor-in-possession financings), unless the Administrative Agent and the Borrower offer a bona fide opportunity to all Lenders that are directly and adversely affected to participate on a pro rata basis in any priming indebtedness (including trade secrets) obtained by you while serving any fees payable in connection therewith) permitted to be issued as a Senior Advisor concerning the business or affairs result of such change, (vi) change any of the Company Group ("Confidential Information") are provisions of this Section 9.02 or the property percentage set forth in the definition of "Required Lenders", "Required Revolving Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender directly and adversely affected thereby (or each Lender of such Class, as applicable), (vii) release Holdings or any Subsidiary Loan Party from its Guarantee under the Collateral Agreement (except as

provided in Section 9.15 or in the Collateral Agreement) or limit its liability in respect of such Guarantee, without the written consent of each Lender, (viii) release all or substantially all the Collateral from the Liens of the Company Group. The term "Confidential Information" includes, but is not limited to Security Documents (except as provided in Section 9.15 or in the Collateral Agreement), without the written consent of each Lender, (ix) change any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to patent, copyright, trade secret, and proprietary information, techniques, sketches, drawings, models, inventions, know-how, processes, apparatus, equipment, algorithms, software programs, software source documents, and formulae related to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the current, future and proposed products and services written consent of Lenders holding a majority in interest of the Company Group, outstanding Loans and information concerning research, experimental work, development, design details and specifications, engineering, financial information, procurement requirements, customers, distributors (including contact information), business forecasts, sales and merchandising, and marketing plans and information. You hereby agree that you shall not disclose to any person unused Commitments of each adversely affected Class, or entity (x) (i) the definition of Required Term Lenders or use for your own purposes any Confidential Information this Section 9.02(b)(x) or any confidential or proprietary information (ii) increase the amount of other persons or entities Revolving Commitments from those in effect on the possession Closing Date, in each case, without the written consent of the Company Group ("Third Party Information"), Required Term Lenders (or by the Administrative Agent with the consent of Required Term Lenders); provided, that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or the Swingline Lender without the prior written consent of the Administrative Agent, any Issuing Bank or the Swingline Lender, as applicable, and (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of a particular Class of Lenders (but not any other Lenders) may be effected by an agreement or agreements in writing entered into by Holdings, the Borrower and requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 9.02(b) if such Class of Lenders were the only Class of Lenders hereunder at the time. As it relates to rights of any Issuing Bank, (a) the Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

-159-



definition of "Letter of Credit Sublimit" may be amended to increase the amount, unless to an amount equal to no more than 50% of the aggregate principal amount of the Revolving Commitments (as in effect as of the date thereof) with only the written consent of any Issuing Bank, the Revolver Agent, the Borrower and (b) this Agreement may be amended to adjust the mechanics related to the issuance of Letters of Credit, including mechanical changes relating to the existence of multiple Issuing Banks, with only the written consent of the applicable Issuing Bank and the Borrower, so long as the obligations of the Revolving Lenders, if any, who have not executed such amendment and the other Issuing Banks, if any, who have not executed such amendment, are not adversely affected thereby. No Lender consent is required to effect an Additional Credit Extension Amendment (except (i) as expressly provided in Sections 2.20 or 2.21, as applicable or (ii) that the provisions of Section 2.20(d) may not be amended or waived without the consent of the Required Lenders). In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") requiring the consent of all Lenders or all adversely affected Lenders, if the consent of the Required Lenders to

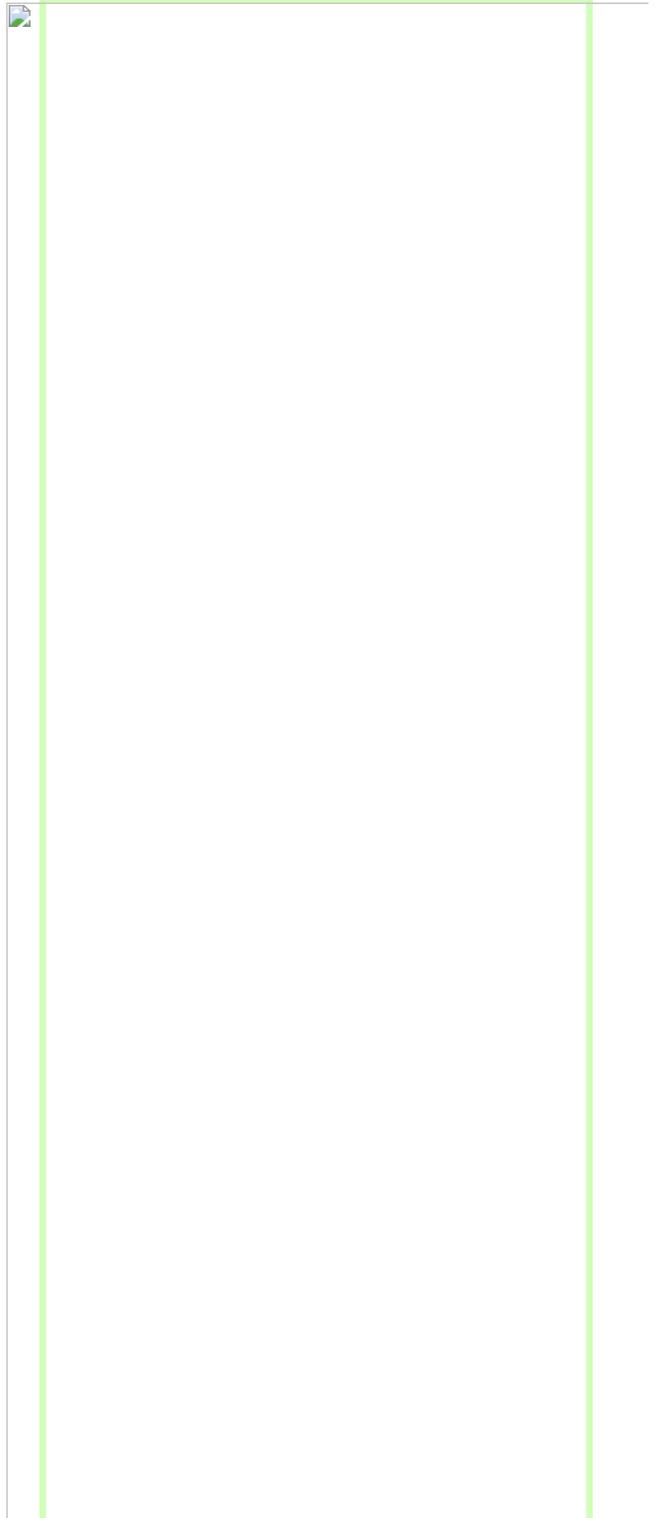
such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this Section 9.02(b) being referred to as a "Non-Consenting Lender"), then, at the Borrower's request, any Lender assignee that is reasonably acceptable to the Applicable Agent shall have the right to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Borrower's request, sell and assign to such Lender assignee, at no expense to such Non-Consenting Lender, all the Commitments and Loans of such Non-Consenting Lender for an amount equal to the principal balance of all Loans (and funded participations in Swingline Loans and unreimbursed LC Disbursements) held by such Non-Consenting Lender and all accrued interest and fees with respect thereto through the date of sale (including amounts under Sections 2.12, 2.15, 2.16 and 2.17), such purchase and sale to be consummated pursuant to an executed Assignment and Assumption in accordance with Section 9.04(b) (which Assignment and Assumption need not be signed by such Non-Consenting Lender); provided, that, if any such Non-Consenting Lender does not execute and deliver to the Applicable Agent a duly executed Assignment and Assumption reflecting such replacement within two (2) Business Days of the date on which the Lender assignee executes and delivers such Assignment and Assumption to such Non-Consenting Lender, then such Non-Consenting Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Non-Consenting Lender. (c) Notwithstanding the provisions of clause (b), this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Initial Term Loans and the Revolving Loans and the accrued interest and fees in respect thereof, and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders. In addition, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans to permit the refinancing of all outstanding Term Loans of a Class with a replacement term loan tranche hereunder (the "Replacement Term Loans"); provided that (i) the aggregate principal amount of such Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -160



Replacement Term Loans shall not exceed the aggregate principal amount of such refinanced Term Loans, (ii) the Applicable Rate for such Replacement Term Loans shall not be higher than the Applicable Rate for such refinanced Term Loans, (iii) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such refinanced Term Loans at the time of such refinancing (except to the extent that the Confidential Information or Third Party Information becomes generally known to and available of nominal amortization for use by the public other than periods where amortization has been eliminated as a result of your acts prepayment of the refinanced Term Loans) and (iv) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or omissions. You shall deliver less favorable to the Company at Lenders providing such Replacement Term Loans than, those applicable to such refinanced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the Latest Maturity Date in effect immediately prior to such refinancing. (d) Notwithstanding anything in this Section 9.02 to the contrary, (a) technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent to the extent necessary (i) to integrate any Incremental Term Loans, any Incremental Revolving Commitments, any Extended Term Loans or any Extended Revolving Commitments or (ii) to cure any ambiguity, omission, defect or inconsistency and (b) without the consent of any Lender or any Issuing Bank, the Loan Parties and the Administrative Agent or any collateral agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any (x) amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties or as required by local law to give effect to or protect any security interest for benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document or (y) any Junior Lien Intercreditor Agreement. (e) Notwithstanding anything in this Section 9.02 to the contrary, if the Administrative Agent and the Borrower shall have jointly identified an obvious error, mistake, ambiguity, incorrect cross-reference or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document), then the Administrative Agent (acting in its sole discretion) and the Borrower or any other relevant Loan Party shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document. Notification of such amendment shall be made by the Administrative Agent to the Lenders promptly upon such amendment becoming effective. SECTION 9.03 Expenses; Limitation of Liability; Indemnity; Damage Waiver. (a) The Borrower shall pay or reimburse (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and the Arrangers, including the reasonable fees, charges and disbursements of counsel for the Agents (within 30 days of a written demand therefor (or on or prior to the Closing Date with respect to Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement

Exhibit 10.1

termination



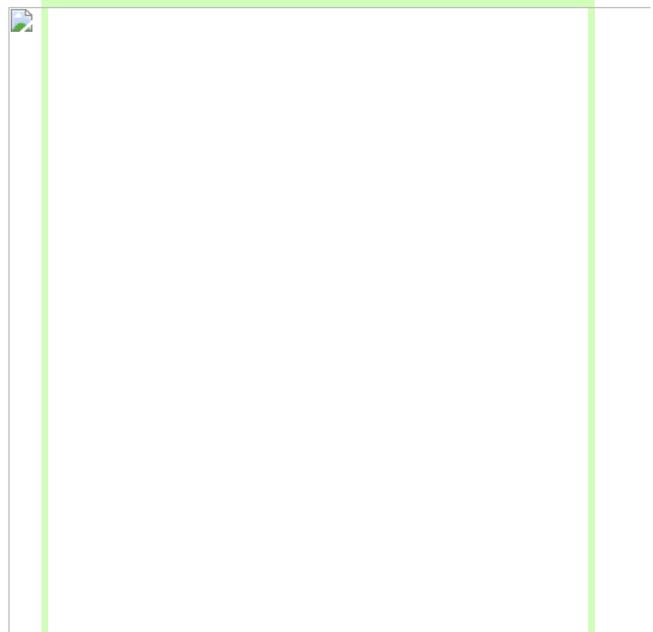
expenses required to be paid pursuant to Section 4.01(f)), together with backup documentation supporting such reimbursement request), in connection the preparation, execution, delivery and administration of your service the Loan Documents or any amendments, modifications or waivers of the provisions thereof (but, limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent, and the Arrangers, and, if necessary, of one local counsel in any relevant jurisdiction) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and the Lenders (within 30 days of a written demand therefor, together with backup documentation supporting such reimbursement request) incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (but, limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent, the Revolver Agent and the Lenders taken as a whole, and, if necessary, of one local counsel to the Administrative Agent, the Revolver Agent and the Lenders taken as a whole in any relevant jurisdiction and one additional counsel in each relevant jurisdiction for each group of similarly situated parties in the event of a conflict of interest). If any Loan Party fails to pay when due any costs, expenses, or other amounts payable by it hereunder or under any other time Loan Document, such amount may be paid on behalf of such Loan Party by the Company may request, all memoranda, notes, plans, records, reports, computer files, disks, Administrative Agent in its sole discretion. For the avoidance of doubt, this Section 9.03(a) shall not apply to Taxes, except any Taxes that represent costs, tapes, printouts and software and other documents and data (and copies thereof) embodying or relating to Third Party Information, Confidential Information or the business of the Company, its subsidiaries or their affiliates which you may then possess or have under your control.

expenses arising from any non-Tax claim. For the avoidance of doubt, the respective rights term "Lender" shall, for purposes of this Section 9.03(a) include any Issuing Bank and obligations any Swingline Lender. (b) To the extent permitted by applicable law (i) no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party of any of the parties under foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the following sections use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Employment Agreement (as well Internet), other than with respect to any such Liability resulting from the gross negligence, bad faith or willful misconduct of any such Lender Related Person, as the respective rights and obligations of the parties under the Employment Agreement necessary to carry out the intentions of the parties under such sections), shall survive the expiration or termination of your employment: Sections 6 (Cooperation), 7 (Confidential Information), 8 (Restrictive Covenants), 9 (Non-Disparagement), 10 (Acknowledgment), 11 (Remedies), 12 (Proprietary Rights), 14 (Exit Obligations), and 23 (Arbitration).

18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure determined by a final non-appealable judgment of a trade secret that-(A) is made-(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; court of competent jurisdiction, and (ii) solely for the purpose no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other

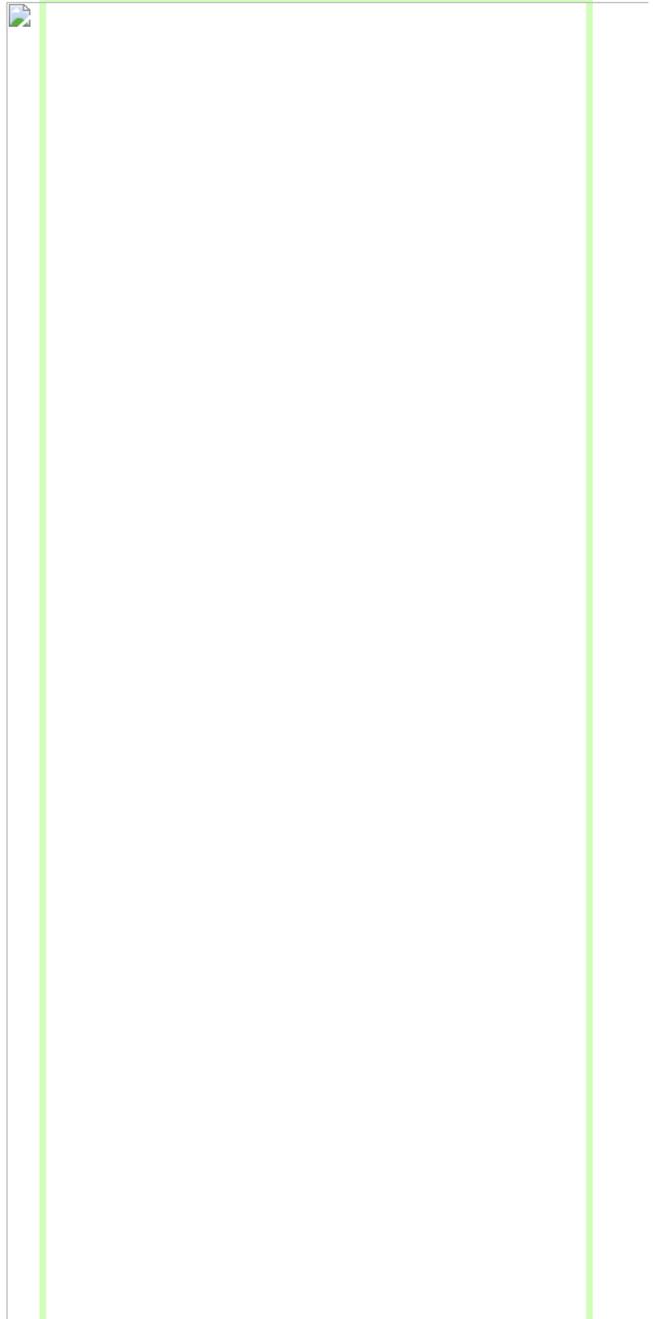
proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability, for disclosures special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, you have the right to disclose in confidence trade secrets to federal, state, and local government officials, connection with, or to an attorney, for the sole purpose of reporting or investigating as a suspected violation of law. You also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

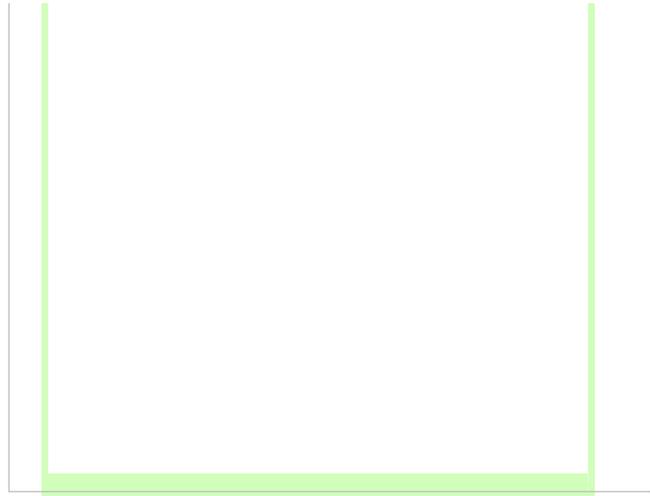
Further, no provision result of, this Agreement, will be interpreted so as to impede you (or any other individual) Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve the Borrower and each Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party. (c) The Borrower shall indemnify the Administrative Agent, the Revolver Agent, the Collateral Agent, the Arrangers, the Issuing Banks and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), and hold each Indemnitee harmless, from (i) making any disclosure and all Liabilities and related expenses, including the fees, charges and disbursements of relevant any outside counsel for any Indemnitee (but, limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -162-



other charges of one counsel to the Indemnitees taken as a whole, and, if [redacted] information or documents of one local counsel to the Indemnitees taken as a whole [redacted] action, relevant jurisdiction and one additional counsel in each relevant jurisdiction for each group of similarly situated parties in the event of a conflict) incurred in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions, or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, under or from any property currently or formerly owned, leased or operated by the Borrower or any of its Subsidiaries, or any actual or alleged Environmental Liability related in any way to the Borrower or any of its Subsidiaries or their respective properties or operations, or (iv) any actual or prospective claim, litigation, [redacted] any of the foregoing, whether or not such Proceeding is brought by the Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses resulted from (x) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Related Parties, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Related Parties, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under [redacted] and other than any claims arising out of any act, omission of the Borrower or any of its Affiliates (in the case of any such act or omission required) determined in a final and non-appealable judgment of a court of competent jurisdiction). All amounts due under this Section 9.03(c) shall be paid within 30 days after written demand therefor.

(together with backup documentation supporting such reimbursement request); provided that, that such Indemitee shall promptly refund and return such amounts to the extent that there is a final non-appealable judicial determination. Law or legal process, including a court of competent jurisdiction that such Indemitee was not entitled to indemnification rights possible violations such payment pursuant to the express terms law, (i) participating, cooperating, this Section 9.03(c). This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Payments under this Section shall be made by the Borrower to the Administrative Agent for the benefit of the relevant Indemitee. For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 9.03(c) include any Issuing Bank and any Swingline Lender. (d) Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) testifying (c) of this Section 9.03 to the Administrative Agent, each Issuing Bank and each Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -163





or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person action investigation way relating to proceeding with, or providing information to, arising out of the commitments, this Agreement, governmental agency, legislative body of the other Loan Documents self-regulatory organization, including, but not limited, documents contemplated by or referred herein or therein or Department transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any Justice Securities foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final Exchange Commission nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Party's gross negligence or willful misconduct. The agreements in this Section shall survive Congress termination of this Agreement any agency Inspector General, (ii) accepting any

U.S. Securities the payment of the Loans and Exchange Commission Awards, or (iv) making all other disclosures amounts payable hereunder. (e) All amounts due under the whistleblower this Section 9.03 shall be payable promptly after written demand therefor. SECTION 9.04 Successors and Assigns. (a) The provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts you from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you will not be required to notify the Company that such reports or disclosures have been made.

This Agreement may be terminated by the Company for Cause, by you upon written notice to the Company or upon our mutual agreement.

This Agreement shall be binding upon and inure to the benefit of each of the undersigned parties hereto and their respective successors and assigns; provided assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that you (i) the Borrower may not delegate your assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (except pursuant to perform Section 6.03(a)(i)) (and any attempted assignment or transfer by the services described herein. Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder

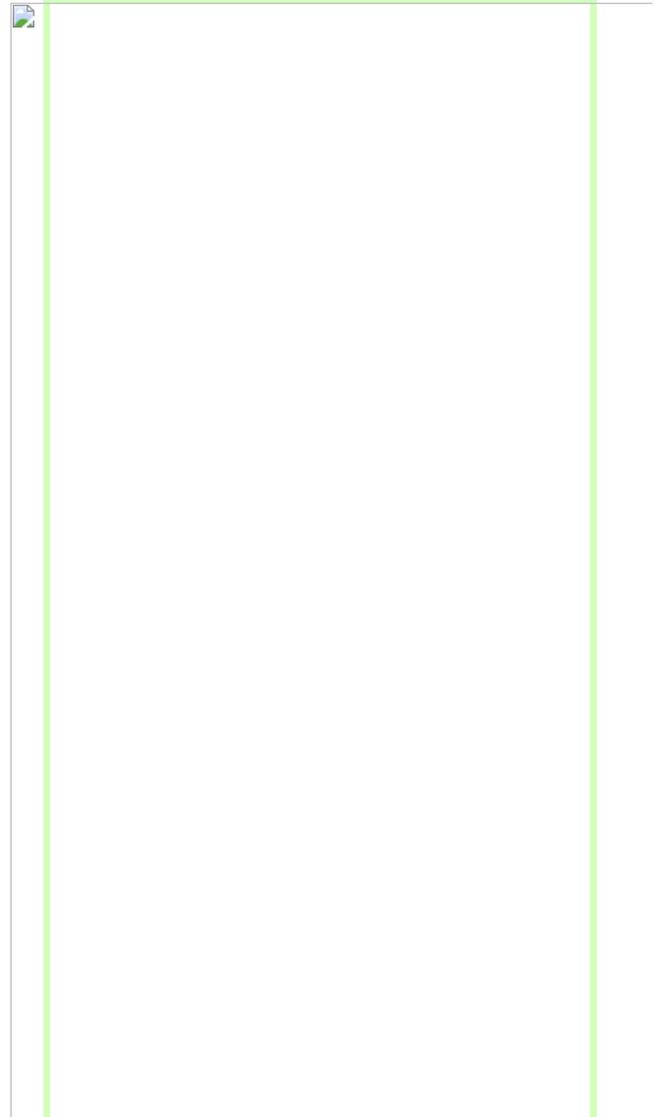
except in accordance with this Section 9.04. Nothing in this Agreement, express or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Revolver Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. (b) (1) Subject to the limitations set forth in paragraph (a) above and the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of: (A) the Borrower; provided that the Borrower shall be deemed to have consented to an assignment unless it shall have objected thereto by written notice Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -164-

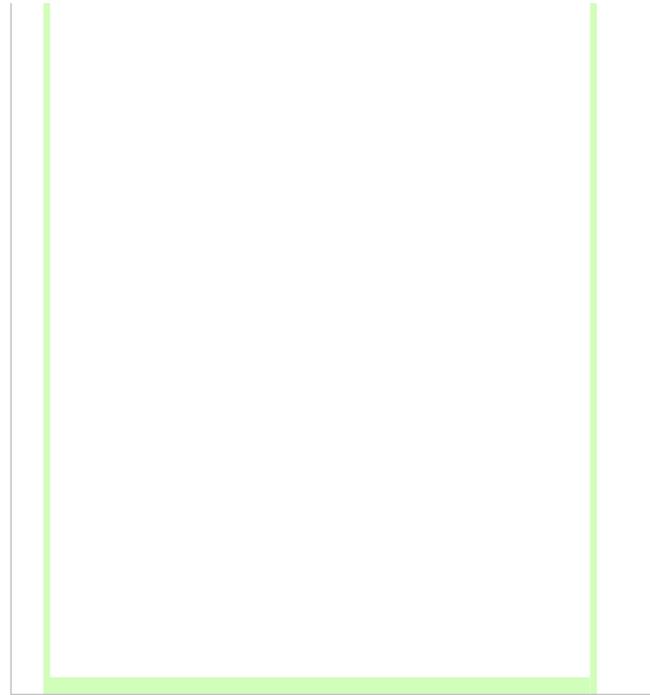


to the Applicable Agent within 10 Business Days after having received notice thereof, provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if a Specified Event of Default has occurred and is continuing, any other assignee other than a Disqualified Institution; (B) the Applicable Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, provided further that no consent of the Revolver Agent shall be required for an assignment of all or any portion of a Revolving Loan or Revolving Commitment to a Lender, and (C) the Issuing Banks; provided that no consent of any Issuing Bank shall be required for an assignment of all or any portion of a Term Loan. (ii)(i) Assignments shall be subject to the following conditions: (A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Applicable Agent) shall not be less than an amount of \$1,000,000 (or, in each case, if less, all of such Lender's Commitment or Loans of the applicable Class) unless each of the Borrower and the Administrative Agent, and, in the case of any assignment of a Revolving Loan, Letter of Credit or Revolving Commitment, the Revolver Agent, otherwise consent; provided that such assignments shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any; (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans; (C) the parties to each assignment shall execute and deliver to the Applicable Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500; (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire, Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM.

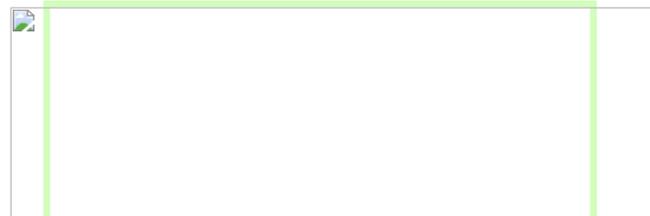
(E) no assignment may be made to (i) a Disqualified Institution without the prior written consent of the Borrower, (ii) a natural person or (iii) except as permitted by Section 9.04(d), the Borrower or any of its Affiliates, and (F) any assignment of Term Loans or Commitments of Term Loans shall specify whether such Term Loans or Commitments, as applicable, constitute Initial Term Loans, Incremental Term Loans or Commitments with respect to any of the foregoing Classes of Term Loans and, if such Term Loans or Commitments constitute Incremental Term Loans or Incremental Term Loan Commitments,

the date of initial Borrowing of such Incremental Term Loans or the effective date of such Incremental Term Loan Commitments, as applicable. Notwithstanding the foregoing or anything to the contrary set forth herein, any assignment of any Loans to any Affiliated Lender shall also be subject to the requirements of Section 9.04(d). For purposes of this Section 9.04(b), "Approved Fund" means (a) a CLO and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed or advised by the same investment advisor as such Lender or by an Affiliate of such investment advisor. "CLO" means any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course and is administered or managed by a Lender or an Affiliate of such Lender. (iii)(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 9.04. (v)(v) Each of the Administrative Agent and the Revolver Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders; and the Commitment of, and principal amount and stated interest of the Loans and LC Disbursements owing to, each Lender pursuant to Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -166-





the terms hereof from time to time (a "Register"). The entries in the applicable Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Revolver Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the applicable Register pursuant to the terms hereof as a Lender for all purposes of the Loan Documents, notwithstanding notice to the contrary. Each Register shall be available for inspection by the Borrower, and solely with respect to their respective interests by the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice. (v)(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Applicable Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Sections 2.05(d), 2.06(d) or (e), 2.07(b), 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. (i) Assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. (c) Any Lender may, without the consent of or notice to the Borrower, the Administrative Agent, the Revolver Agent, the Issuing Banks or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the Revolver Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any (i) any provision of this Agreement, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. (i) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -167.

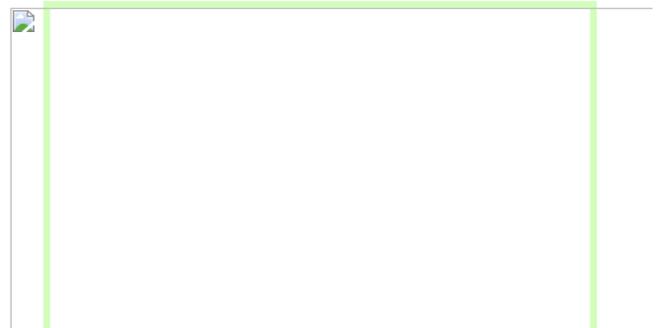


each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any

information relating to a Participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender maintaining such Participant Register shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall be effective unless it is made in have no responsibility for maintaining a writing signed by Participant Register.

(ii) The Borrower agrees that each of the undersigned. This Agreement may be signed in counterparts, all of which will constitute a single agreement, and will be governed by the substantive laws of the State of Delaware. Notwithstanding the foregoing, the Company Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations of such Sections, provided that any forms required to be provided by any Participant pursuant to Section 2.17(e) shall be provided solely to the applicable Lender) to the same extent as if it were a Lender and all remedies available at law or in equity for any breach or threatened breach had acquired its interest by assignment pursuant to paragraph (b) of this Agreement by you. This Agreement constitutes Section 9.04; provided, further that a Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the complete agreement applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject matter hereof between each to Section 2.17(e) and Section 2.18(c) as though it were a Lender. (iii) Any Lender may at any time pledge, assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender including any pledge, assignment or grant to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge, assignment or grant of a security interest, provided that no such pledge, assignment or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto. (iv) Notwithstanding any other provision of this Agreement, no Lender will assign its rights and obligations under this Agreement, or sell participations in its rights and/or obligations under this Agreement, to any Person who is (i) a Disqualified Institution (with respect to participations to the extent the identity of such Disqualified Institution has been made available in writing to all Lenders), (ii) a natural person, (iii) a Person listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation, (iv) a Person either (A) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (B) designated under Section 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9

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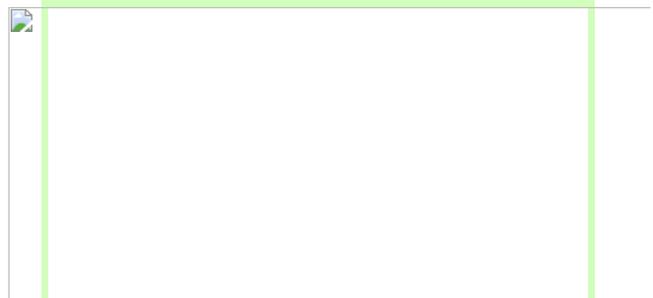


enabling legislation or any other similar executive orders or (v) the Borrower or any of its Affiliates. (d) 3] Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to a Person who is or will become, after such assignment, an Affiliated Lender in accordance with Section 9.04(b) and this Section 9.04(d), provided that: (A) the assignor Lender and Non-Debt Fund Affiliate purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of 10.1

J hereto (an "Affiliated Lender Assignment and Assumption") in lieu of an Assignment and Assumption; (B) for the undersigned, and

supersedes all prior or contemporaneous agreements, whether written or oral, relating thereto.

You, in your capacity as Senior Advisor, avoidance of doubt, Lenders shall not be considered an agent permitted to assign Revolving Commitments, Revolving Loans, Extended Revolving Commitments, Incremental Revolving Commitments, Incremental Revolving Loans or employee Refinancing Revolving Commitments to any Affiliated Lender; (C) no Non-Debt Fund Affiliate shall be permitted to hold Term Loans pursuant to this Section 9.04(d), if (i) Non-Debt Fund Affiliates in the aggregate would own in excess of 20% of the Company for federal income tax, unemployment insurance tax Term Loans of any Class then outstanding or (ii) there would be more than two (2) Non-Debt Fund Affiliates holding Term Loans of any Class then outstanding; and (D) any purchases by a Non-Debt Fund Affiliate made through "dutch auctions" shall require that such Person (i) make a customary representation to all assigning Lenders that it does not possess material non-public information (or material information of the type that would not be public if the Borrower or any parent was a publicly reporting company) with respect to the Borrower and its Subsidiaries that either (A) has not been disclosed to the Lenders generally (other than Lenders that have elected not to receive such information) or (B) if not disclosed to the Lenders, could reasonably be expected to have a material effect on, or otherwise be material to (a) a Lender's decision to participate in any such "dutch auction" or (b) the market price of the Loans and (ii) clearly identify itself as a Non-Debt Fund Affiliate in any assignment and assumption agreement executed in connection with such purchases; provided that if Borrower is unwilling, in its sole discretion, to make the representations set forth in sub-clause (i) above, the assigning Lender shall deliver a customary "big boy" letter to the Administrative Agent. (ii) Notwithstanding anything to the contrary in this Agreement, no Non-Debt Fund Affiliate shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent, the Revolver Agent or any Lender to which representatives of the Loan Parties are not invited, (B) receive any information or material prepared by Administrative Agent, the Revolver Agent or any Lender or any communication by or among the Administrative Agent, the Revolver Agent and/or one or more Lenders, except to the extent such information or materials have been Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -169-

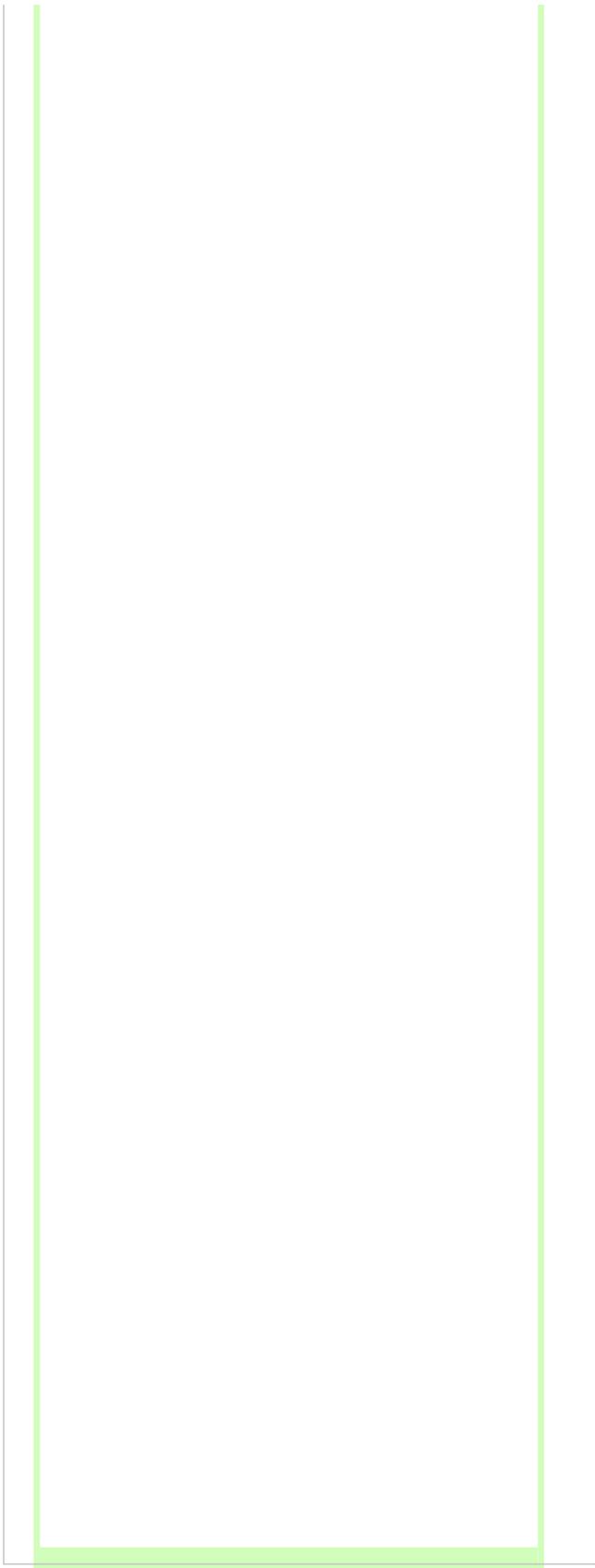


made available to any Loan Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Article II of this Agreement), or (C) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent, the Revolver Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Loan Documents. (ii) By its acquisition of Term Loans, a Non-Debt Fund Affiliate shall be deemed to have acknowledged and agreed that if a case under Title 11 of the United States Code is commenced against any Loan Party, such Loan Party shall provide (and each Non-Debt Fund Affiliate hereby agrees) that (A) such Non-Debt Fund Affiliate (in its capacity as such) shall

not take any step or action in such case to object to, impede, or delay the exercise of any right or the taking of any action by Administrative Agent (or the taking of any action by a third party that is supported by Administrative Agent) in relation to such Non-Debt Fund Affiliates' claim with respect to its Loans (including, without limitation, objecting to any debtor in possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise, or plan of reorganization) so long as such Non-Debt Fund Affiliate is treated in connection with such exercise or action on the same or better terms as the other Lenders. (B) the vote of any Non-Debt Fund Affiliate (in its capacity as a Lender) with respect to any plan of reorganization of such Loan Party shall not be counted except that such Non-Debt Fund Affiliate's vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable to such Non-Debt Fund Affiliate than the proposed treatment of purposes. You Obligations held by Lenders that are not Affiliates of the Borrower, each Non-Debt Fund Affiliate hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Non-Debt Fund Affiliate's attorney-in-fact, with full authority in the place and stead of such Non-Debt Fund Affiliate and in the name of such Non-Debt Fund Affiliate (solely in respect of Loans and participations therein and not in respect of any other claim or status such Non-Debt Fund Affiliate may otherwise have) from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (ii) and this Agreement. For the avoidance of doubt, the Lenders and each Non-Debt Fund Affiliate agree and Company makes no warranties provisions set forth in this clause (iii) constitute a "subordination agreement" as such term is contemplated by, and utilized in, Section 510(a) of the Federal Bankruptcy Reform Act of 1978 (the "Bankruptcy Code"), and, as such, would be enforceable for all purposes in any case where a Loan Party has filed for protection under the Bankruptcy Code of the United States. (e) Notwithstanding anything in Section 9.02 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders or any other requisite Class vote required by this Agreement have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -170-

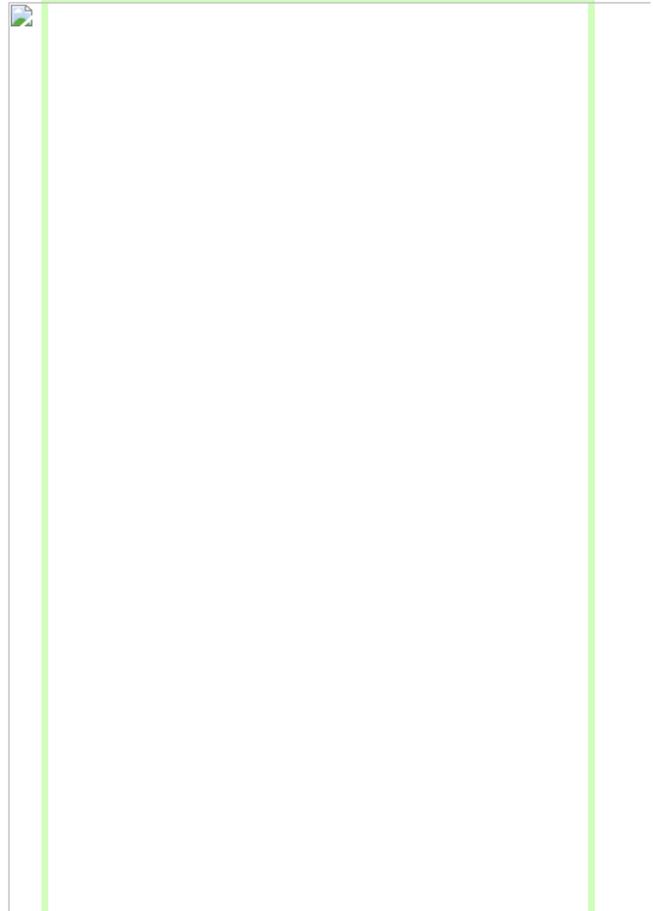


any matter related to any Loan Document, or (iii) directed or required the Administrative Agent, Revolver Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document. (A) all Term Loans held by any Non-Debt Fund Affiliate shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders (or requisite vote of any Class of Lenders) have taken any actions and (B) the aggregate amount of Term Loans held by Debt Fund Affiliates will be excluded to the extent in excess of 49% of the amount required to constitute "Required Lenders"; provided that, (i) the commitment of any Non-Debt Fund Affiliate shall not be increased, (ii) the due date for payments of interest, fees and scheduled payments of principal owed to any Non-Debt Fund Affiliate shall not be extended, (iii) the amounts owing to any Non-Debt Fund Affiliate will not be reduced and (iv) any amendment that results in a disproportionate and adverse effect on a Non-Debt Fund Affiliate, in relation to all non-Affiliated Lenders or otherwise require the consent of each Lender or each affected Lender without the consent of such Non-Debt Fund Affiliate. In each instance in subclauses (i) to (iv) above, without the consent of such Non-Debt Fund Affiliate, (i) The Borrower shall maintain at its offices a copy of each Assignment and Assumption delivered to it by any Non-Debt Fund Affiliate (the "Affiliated Lender Register"). Each Non-Debt Fund Affiliate shall advise the Borrower and the Administrative Agent in writing of any proposed disposition of Term Loans by such Lender. Additionally, if any Lender becomes a Non-Debt Fund Affiliate at a time that such Lender holds any Term Loans, such Lender shall promptly advise the Borrower and the Administrative Agent that such Lender is a Non-Debt Fund Affiliate. Copies of the Affiliated Lender Register shall be provided to the Administrative Agent and the Non-Debt Fund Affiliate upon request. Notwithstanding the foregoing if at any time (if applicable, after giving effect to any proposed assignment to a Non-Debt Fund Affiliate), all Non-Debt Fund Affiliates own or would, in the aggregate own more than 20% of the principal amount of all any Class of Term Loans then outstanding, (i) any proposed pending assignment to a Non-Debt Fund Affiliate that would cause such threshold to be exceeded shall not become effective or be recorded in the Affiliated Lender Register and (ii) if such threshold is otherwise exceeded (whether as a result of a Lender becoming a Non-Debt Fund Affiliate after it has acquired Term Loans, due to repayments, prepayments or Declined Proceeds, or otherwise), such Non-Debt Fund Affiliate shall assign sufficient Term Loans of such Class so that Non-Debt Fund Affiliates in the aggregate own less than 20% of the aggregate principal amount of Term Loans of such Class then outstanding. The Administrative Agent may conclusively rely upon the Affiliated Lender Register in connection with any amendment or waiver hereunder and shall not have any responsibility for monitoring any acquisition or disposition of Term Loans by any Non-Debt Fund Affiliate or for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender. (g) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire whether tax consequences regarding payment (if any) Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out amounts assignment or Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -171.



participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Institution, SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or payments Loan Document shall have independent significance and be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Revolver Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and/or the Revolver Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. (b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -172-



include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given at the direction on behalf of Company Borrower or any other Loan Party without further verification thereof, acknowledge that without any obligation to review, determination, appearance or form tax liability such Electronic signature and (ii) upon the request of the Administrative Agent, any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf, or any consequences electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against the Administrative Agent, any Arranger, any Issuing Bank and any Lender, and any Related Party payment made hereunder is your sole and complete responsibility. You shall file all tax returns and reports required to be filed on or basis that you are an independent contractor rather than an employee, as defined in Treasury Regulation § 31.3121(d)-(c)(2), and you shall indemnify foregoing Persons for any Liabilities arising solely from Company and its subsidiaries for the amount of any federal, state and local income, employment or other taxes (including any interest or penalties related thereto) paid by the Company Administrative Agent's and Lender's reliance on or use its subsidiaries Electronic Signatures and/or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising thea your not withholding, the failure of the Borrower and emitting such taxes any Loan Party to use any available security measures amounts received pursuant to execution, delivery or transmission of any Electronic Signature. SECTION 9.07 Severability. Any provision of held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or

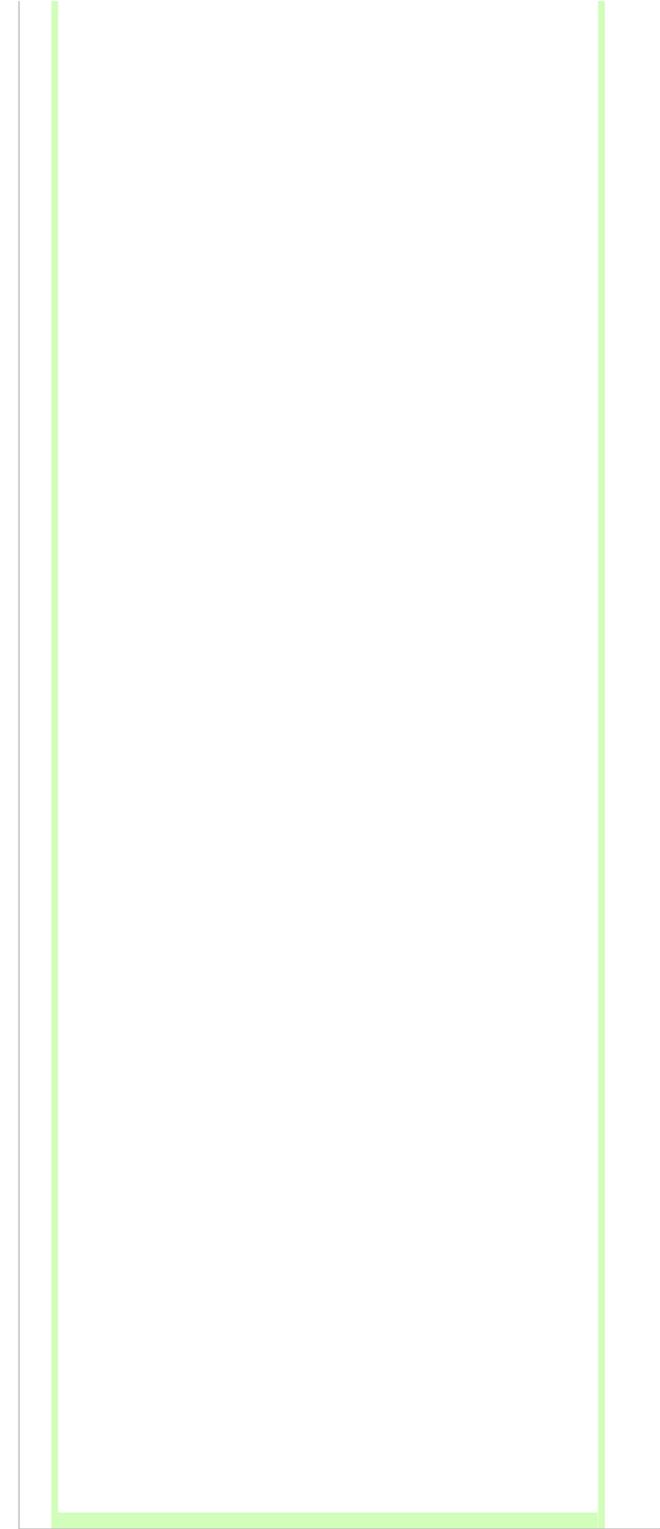
unenforceability without affecting the validity, legality or enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9
06/22/2023 1:08:52 PM -173-



Borrower hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America, in each case, sitting in the Borough of Manhattan in the City of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, any other Loan Document, or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the Company extent permitted by law, in such federal court and (ii) agrees that a final Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -174-

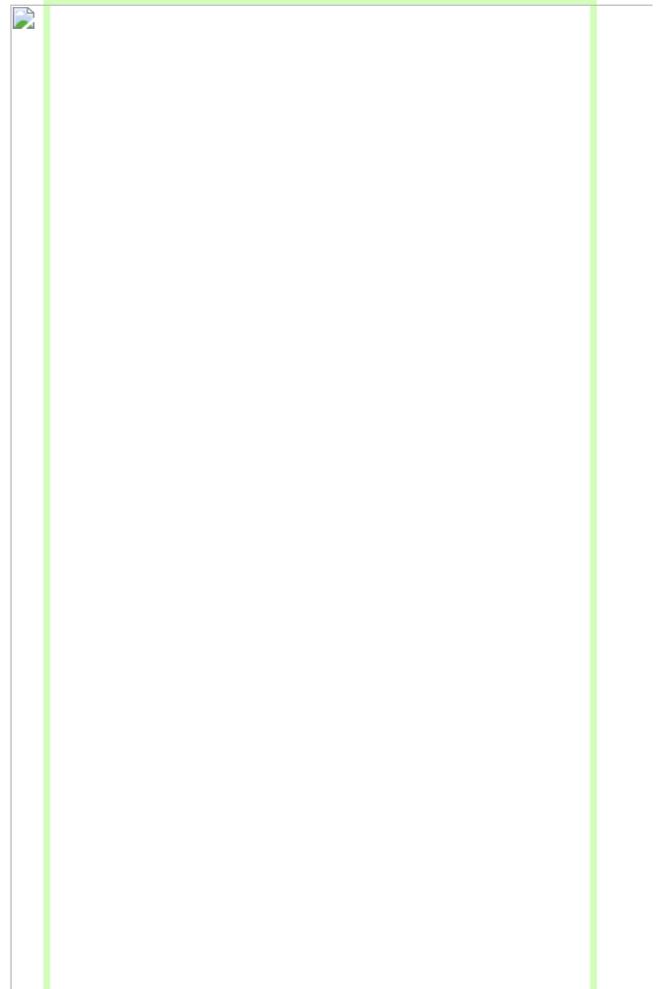


judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Revolver Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Holdings, the Borrower or their respective properties in the courts of any jurisdiction. (c) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. (d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law. SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10. SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement. SECTION 9.12 Confidentiality. Each of the Agents, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to it and its Affiliates and its and its Affiliates' directors, officers, employees, legal counsel, independent auditors and other experts, professionals, advisors or agents (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any Governmental Authority or self-regulatory Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -175-



authority having jurisdiction over it subsidiaries Affiliates, provided that the Administrative Agent, Revolver Agent or such Lender, as applicable, agrees that it will promptly notify the Borrower (other than at the request of a regulatory authority or any self-regulatory authority having or asserting jurisdiction over such Person) unless such notification is prohibited by law, rule or regulation, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process or order of any court or administrative agency, provided that the Administrative Agent, Revolver Agent or such Lender, as applicable, agrees that it will notify the Borrower as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority or any self-regulatory authority having or asserting jurisdiction over such Person) unless such notification is

prohibited by law, rule or regulation, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any current or prospective financing source or (iii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower, (h)(i) to any rating agency when required by it on a customary basis and (i) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, in each case after consultation with the Borrower (it being understood that, prior to any such disclosure, such rating agency or the CUSIP Service Bureau, as applicable, shall undertake to preserve the confidentiality of any Information relating to Loan Parties and their Subsidiaries received by it from such Lender), (j) in connection with the exercise of any remedies hereunder, under any other Loan Document or the enforcement of its rights hereunder or thereunder, (k) for purposes of establishing a "due diligence" defense, (l) to the extent such Information is independently developed by such Person or its Affiliates so long as not based on Information obtained in a manner that would otherwise violate this Section 9.12 or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent, the Revolver Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than Holdings or the Borrower; provided that such source is not actually known by such disclosing party to be bound by an agreement containing provisions substantially the same as those contained in this Section 9.12. For the purposes of this Section 9.12, the term "Information" means all information received from Holdings or the Borrower relating to Holdings or the Borrower or its business, other than additional tax, such information that is available to the Administrative Agent, the Revolver Agent, any Arranger, any Issuing Bank, any Lender or any of their respective Affiliates on a nonconfidential basis prior to disclosure by Holdings or the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from Holdings, the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -176-

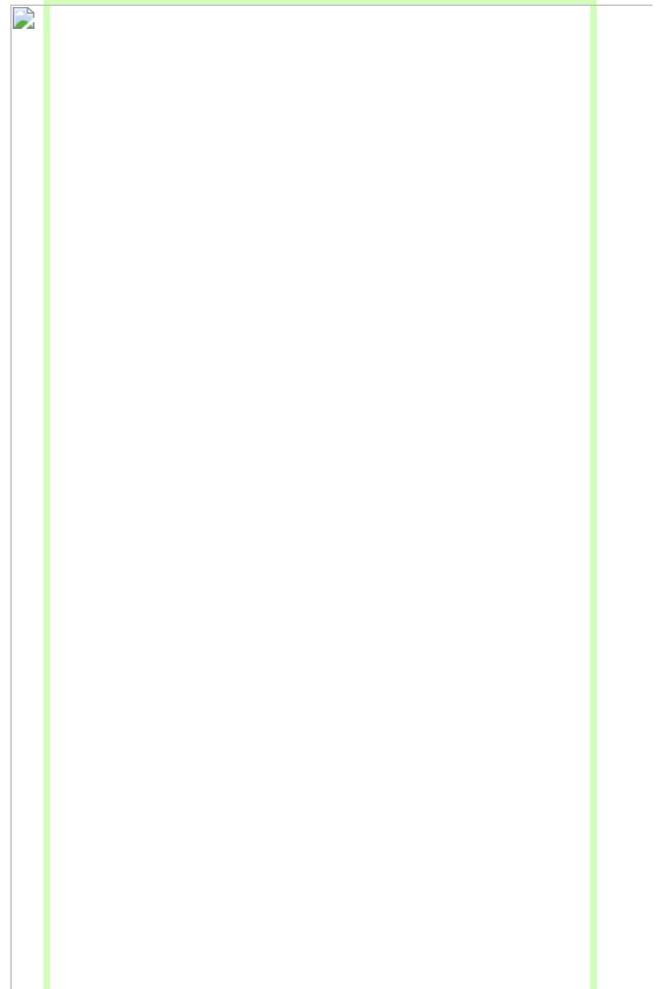


degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the **or penalty** rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") imposed, contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 9.13 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender. SECTION 9.14 USA Patriot Act. Each Lender hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act. SECTION 9.15 Release of Collateral. (a) Upon any sale or other transfer by any Loan Party of any Collateral that is permitted under this Agreement to a Person that is not a Loan Party, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Collateral pursuant to Section 9.02 of this Agreement, the security interest in such Collateral shall be automatically released. (b) Upon the addition of a Succeeding Holdings and satisfaction by such Succeeding Holdings of the Collateral and Guarantee Requirement, the prior Holdings shall be automatically released from all of its obligations under the Security Documents. (c) Upon any Subsidiary of the Borrower becoming an Excluded Subsidiary (provided that the Borrower has elected for such Excluded Subsidiary to be released), or otherwise having its Equity interests disposed of in a transaction permitted under this Agreement, such Subsidiary shall be released from its guarantee of any Obligation (including pursuant to a valid waiver or consent, the designation of such Subsidiary as an Unrestricted Subsidiary, or the revocation of any election with respect to an Elective Guarantor), to the extent that, after giving effect to such transaction, such Subsidiary would no longer be a Restricted Subsidiary or would otherwise become an Excluded Subsidiary. SECTION 9.16 No Fiduciary Duty. (a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any Redline

2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -177-

obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as

a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty. Code Section 409A such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory damages any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to comply with the Borrower Code Section 409A, respect thereto. (b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. (c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services, (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower confidential information obtained from other companies. SECTION 9.17 (Reserved). SECTION 9.18 Material Non-Public Information. (a) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.12) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -178.



RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS. (b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW. SECTION 9.19 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by: (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and (b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -179.

(iii) the variation of the terms of such liability in connection with the exercise of the Write Down and Conversion Powers of the applicable Resolution Authority. SECTION 9.20 [Reserved]. SECTION 9.21 [Reserved]. SECTION 9.22 Acknowledgement Regarding Any Supported QFCs.. To the extent that reimbursements the Loan Documents provide support, through a guarantee or other in-kind

benefits under this Agreement constitute “nonqualified deferred compensation” otherwise, for purposes of Code Section 409A, (i) all such expenses Swap Agreements or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (ii) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. Notwithstanding any other provision of this Agreement to agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the contrary, in no event shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

* * * * *

If the foregoing accurately sets forth our agreement parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject matter to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support. [Signature Pages Follow] Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM -180-



IN WITNESS WHEREOF, the parties hereto have caused _____ to please set forth your acceptance thereof in the space provided below for such purpose, whereupon this letter agreement shall become a binding agreement among us.

Sincerely,

Clearwater Analytics, LLC

By:

Name: Sandeep Sahai

Title: Chief Executive Officer

Exhibit 10.1

Accepted and agreed to be
duly executed by their
respective authorized
officers as of the date day
and year first above
written: written.

CLEARWATER
ANALYTICS, LLC, as
Borrower By: Name: Title:
CWAN ACQUISITION,
LLC, as Holdings By:
CWAN Holdings, LLC Its:
Managing Member By:
Name: Title: Redline 2023
SOFR Amendment - JPM
Clearwater Credit
Agreement 2289327v1
and 2023 SOFR
Amendment - JPM
Clearwater Credit
Agreement 2289327v9
06/22/2023 1:08:52 PM
[Signature Page to Credit
Agreement]

JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent, Revolver Agent, Issuing Bank and a Lender By: Name: Title: Redline 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM [Signature Page to Credit Agreement]



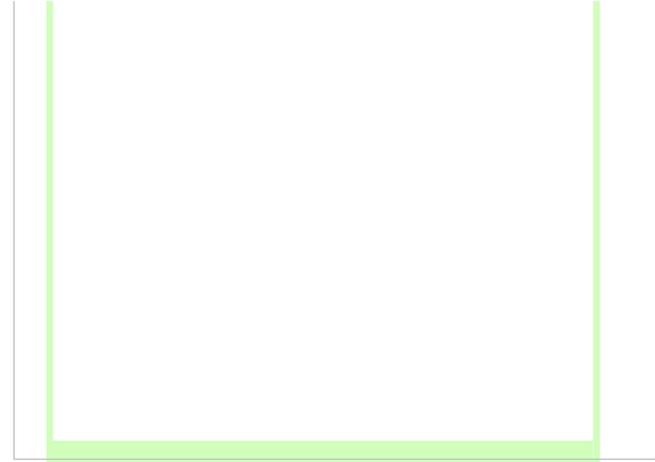
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Amendment - JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM [Signature Page
to Credit Agreement]



LENDERS Name of Institution: ROYAL BANK OF CANADA By: Name
Title: Check all that apply: Revolving Lender: Y Term Lender: Y Issuing Bank: Y Redline 2023 SOFR
Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM
Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

Joseph Kochansky



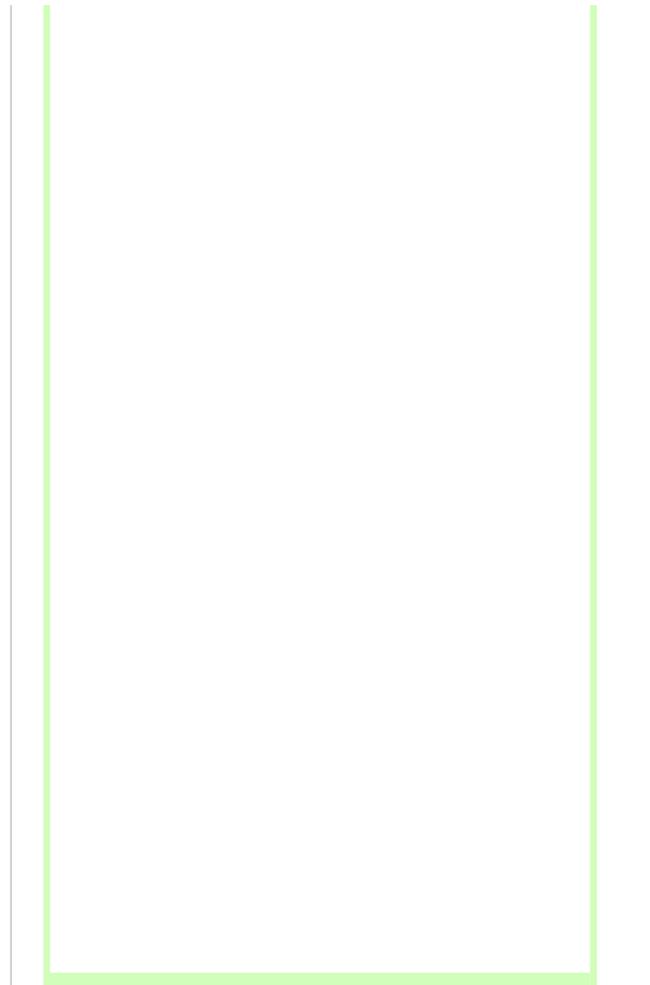


LENDERS Name of Institution: WELLS FARGO BANK, N.A. By: _____ Name: _____
Title: Check all that apply: Revolving Lender: Term Lender: Issuing Bank: Redline 2023 SOFR
Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment - JPM
Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

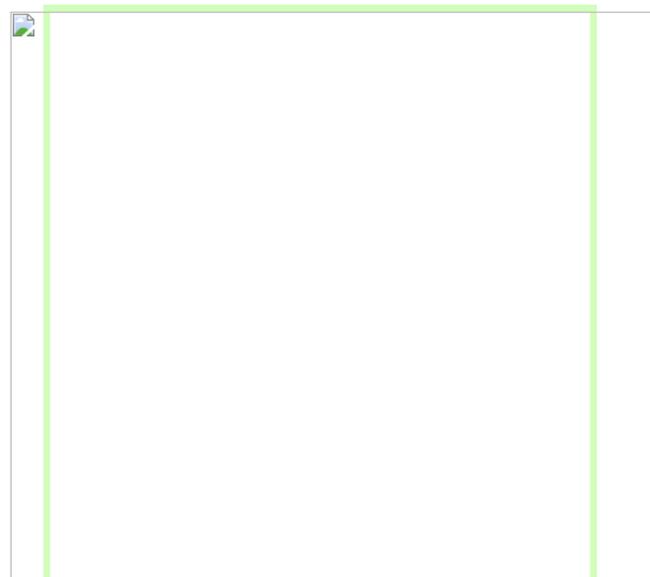


LENDERS Name of Institution: Credit Suisse AG, New York Branch By: _____
Name: Title: By: _____ Name: Title: Check all that apply: Revolving
Lender: Term Lender: Issuing Bank: Redline 2023 SOFR Amendment - JPM Clearwater Credit
Agreement 2289327v1 and 2023 SOFR Amendment - JPM Clearwater Credit Agreement 2289327v9
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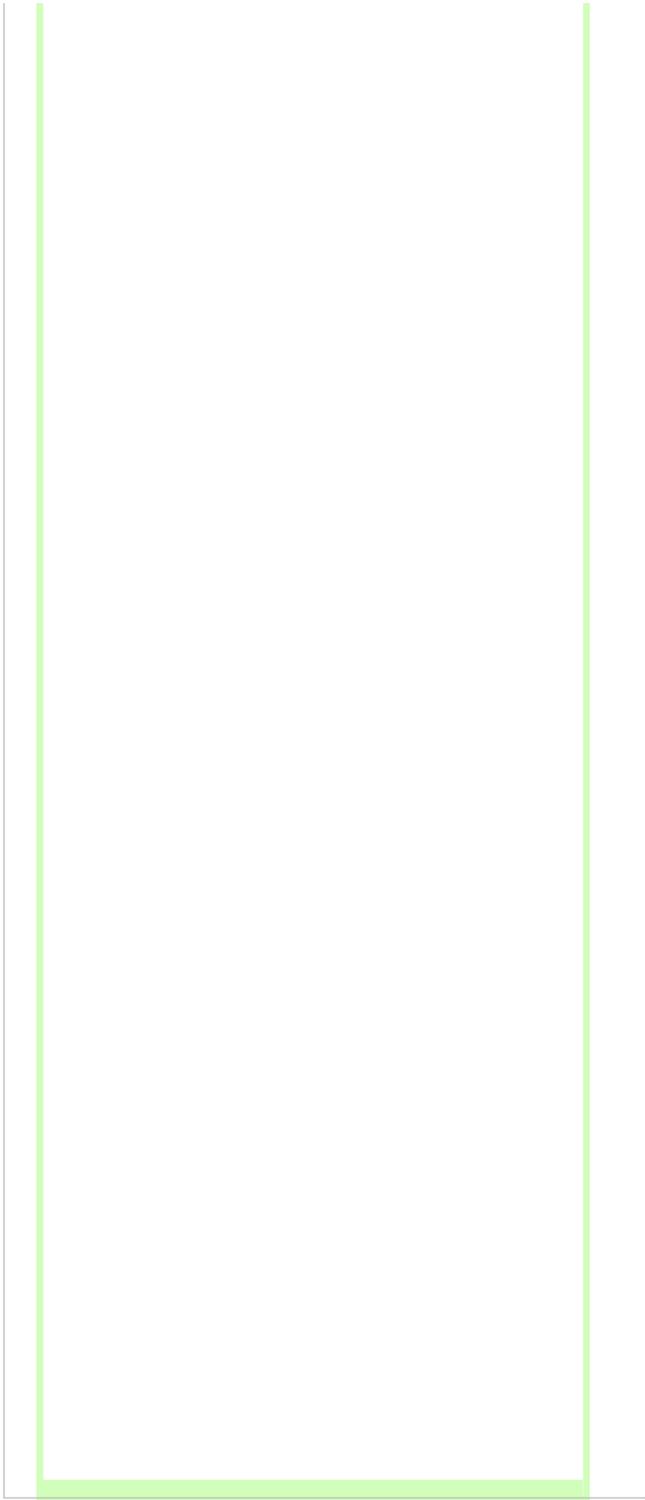




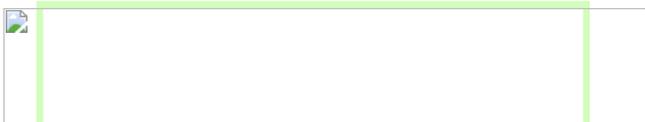
LENDERS Name of Institution: MORGAN STANLEY BANK, N.A. By: _____
Name: Title: Check all that apply: Revolving Lender: Term Lender: Issuing Bank: Redline 2023
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JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM

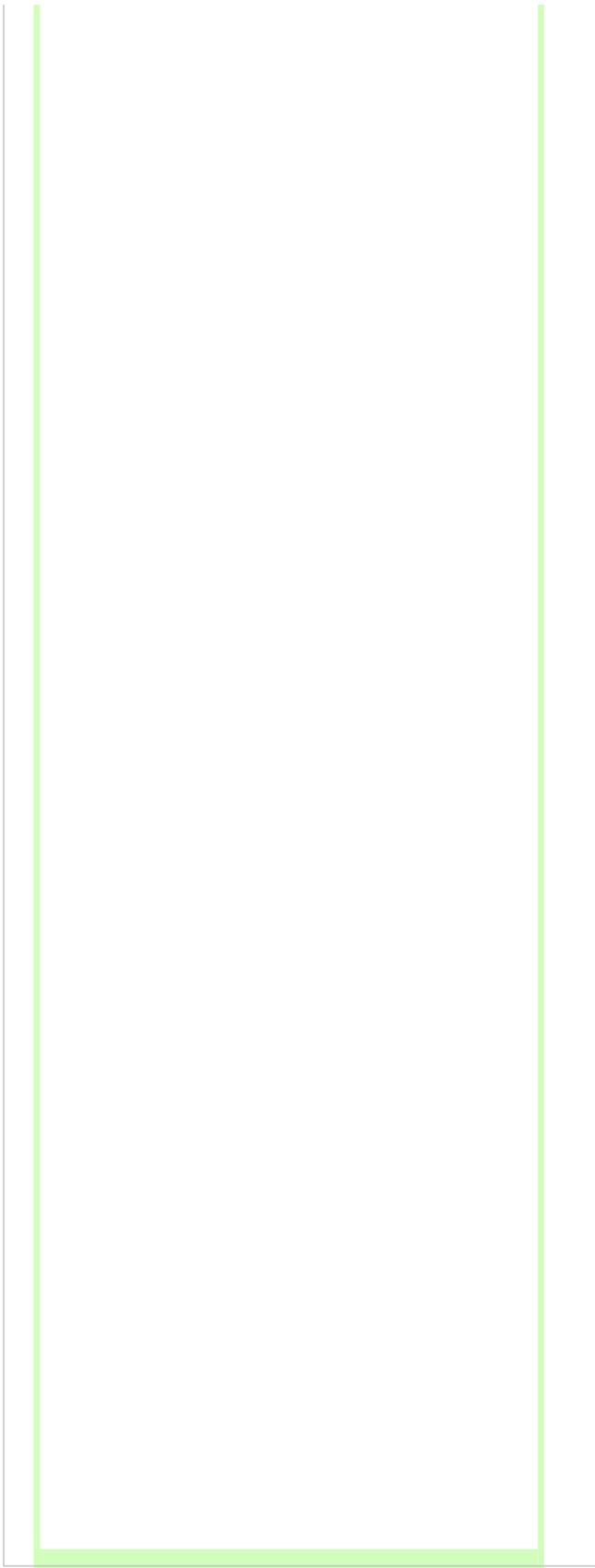


LENDERS Name of Institution: GOLDMAN SACHS BANK USA By:
Name: Title: Check all that apply: Revolving Lender: X Term Lender: X Issuing Bank: X Redline 2023
SOFR Amendment - JPM Clearwater Credit Agreement 2289327v1 and 2023 SOFR Amendment -
JPM Clearwater Credit Agreement 2289327v9 06/22/2023 1:08:52 PM



-1- Exhibit B (Attached hereto)





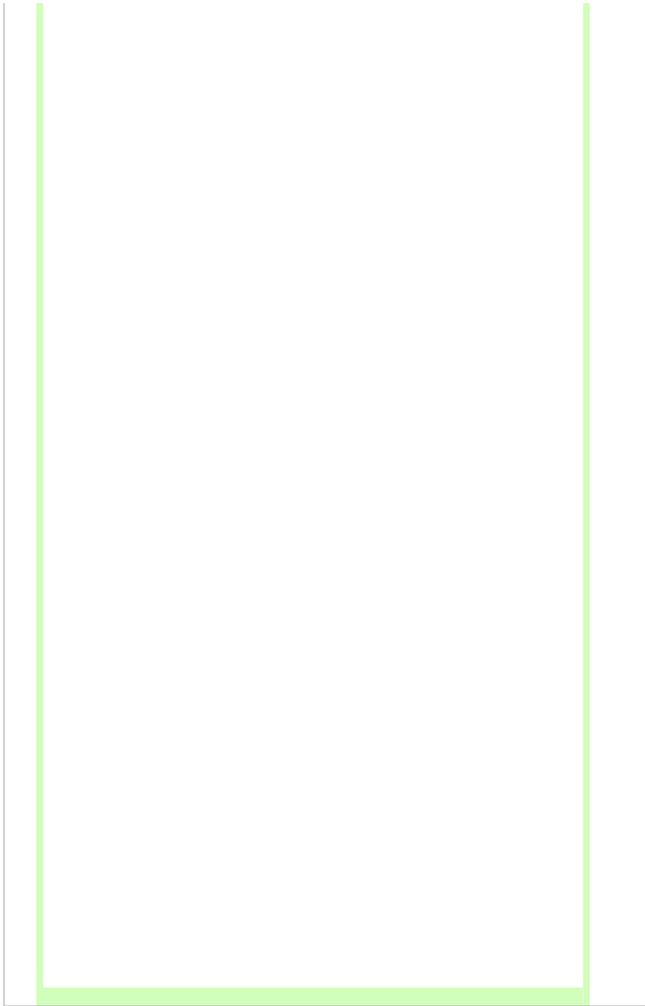
1. 2307705.03-NYCSR03A - MSW EXHIBIT D FORM OF BORROWING REQUEST Date: [] To: JPMorgan Chase Bank, N.A., as Administrative Agent 10 South Dearborn, Floor L2 Chicago, IL 60602-2300 Attention: Sergio Garcia Email: ***** Ladies and Gentlemen: Reference is made to the Credit Agreement, dated as of September 28, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among CWAN ACQUISITION, LLC, a Delaware limited liability company, CLEARWATER ANALYTICS, LLC, a Delaware limited liability company ("Borrower"), the LENDERS and ISSUING BANKS party thereto from time to time, JPMORGAN CHASE BANK, N.A., as Administrative Agent, Revolver Agent and Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby requests (select one): A Borrowing of new Loans A conversion of Loans made on OR A continuation of Term Benchmark Loans made on to be made on the terms set forth below: (A) Class of Borrowing1 (B) Date of Borrowing, conversion or continuation (which is a Business Day)2 1 Specify Revolving Loans, Initial Term Loans, Incremental Term Loans of any series, Extended Term Loans of any series, Replacement Term Loans of any series or Swingline Loans. 2 For Term Benchmark Borrowings, this Borrowing Request shall be delivered no later than 12:00 Noon (New York City time) three (3) Business Days prior to the proposed date of such Term Benchmark Borrowing. For ABR Borrowings, not later than 12:00 noon, New York City time, on the date of the proposed Borrowing; provided that any notice of an ABR Revolving Borrowing to finance the



[Redacted content]

2 2307705:03-NYCSR03A - MSW (C) Aggregate principal amount3 (D) Type of Loan4 (E) Interest Period and the last day thereof5 (F) Wire instructions for Borrower account: Bank Routing Number: SWIFT Code: Account Number: Account Name: The Borrowing contemplated by this Borrowing Request is conditioned upon the satisfaction of the conditions to lending specified in Section 4.02 of the Credit Agreement. The Borrower hereby certifies that the conditions specified in paragraphs (a), (b), (c) and (d) of Section 4.02 of the Credit Agreement will be satisfied on the date of Borrowing. [Signature Page follows] reimbursement of an LC Disbursement as contemplated by Section 2.05(e) of the Credit Agreement must be given not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. 3 For Term Benchmark Borrowings, such Borrowings shall be made in integral multiples of \$100,000 and not less than \$500,000. For ABR Borrowings, such Borrowings shall be made in integral multiples of \$100,000 and not less than \$100,000. 4 Specify Term Benchmark Borrowing or ABR borrowing. 5 Applicable to Term Benchmark Borrowings only. The Interest Period shall be subject to the definition of "Interest Period" (as defined in the Credit Agreement) and can be a period of one, three or six months. The selected Interest Period cannot extend beyond the applicable Maturity Date. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

[Redacted content]

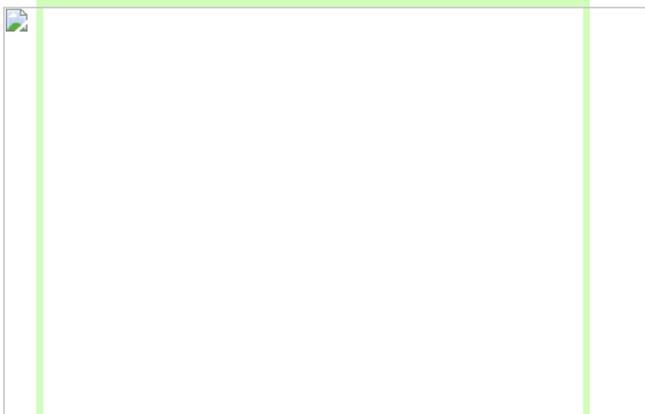


3 2307705.03-NYCSR03A - MSW CLEARWATER ANALYTICS, LLC By: Name: Title:





2- Exhibit C (Attached hereto)



4 2307705.03-NYCSR03A - MSW EXHIBIT E FORM OF INTEREST ELECTION REQUEST JPMorgan Chase Bank, N.A., as Administrative Agent 10 South Dearborn, Floor L2 Chicago, IL 60602-2300 Attention: Sergio Garcia Email: ***** [Date] Ladies and Gentlemen: Reference is made to the Credit Agreement, dated as of September 28, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among CWAN ACQUISITION, LLC, a Delaware limited liability company, CLEARWATER ANALYTICS, LLC, a Delaware limited liability company ("Borrower"), the LENDERS and ISSUING BANKS party thereto from time to time, JPMORGAN CHASE BANK, N.A., as Administrative Agent, Revolver Agent and Collateral Agent. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement. This notice constitutes an Interest Election Request and the Borrower hereby gives you notice, pursuant to Section 2.07 of the Credit Agreement, that it requests to convert or continue an existing Borrowing under the Credit Agreement. In connection with the foregoing request, Borrower specifies the following information with respect to such conversion or continuation requested hereby: (A) List date, Type, Class, principal amount and Interest Period (if applicable) of existing Borrowing: 6 (B) Effective date of interest election of resulting Borrowing (which is a Business Day): (D) Type of resulting Borrowing: 7

(E) Interest Period and last day thereof of resulting Borrowing (if a Term Benchmark Borrowing); 8. If different options are being elected with respect to different portions of the listed Borrowing, use a separate Interest Election Request form for each portion. 7. Specify ABR Borrowing or Term Benchmark Borrowing. 8. Applicable to Term Benchmark Borrowings only. The Interest Period shall be subject to the definition of "Interest Period" (as defined in the Credit Agreement) and can be a period of one, three or six months. The selected Interest Period cannot extend beyond the applicable Maturity Date. If an Interest Period is not specified, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.



5 2307705.03-NYCSR03A - MSW Very truly yours, CLEARWATER ANALYTICS, LLC by Name: Title:



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clearwateranalytics.com

Employment Agreement

This Employment Agreement (the "**Agreement**" "**Agreement**") is made and entered into as of **June 29, 2021** **March 14, 2022**, by and between **Souvik Das Subi Sethi** (the "**Employee**" "**Employee**") and Clearwater Analytics, LLC a Delaware Limited Liability Company (the "**Company**" "**Company**").

WHEREAS, the Company desires to employ the Employee on the terms and conditions set forth herein; and WHEREAS, the Employee desires to be employed by the Company on such terms and conditions.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the parties agree as follows:

1. **Term. Term.** The Employee's employment shall become effective on or about **August 1, 2021**, **May 1, 2022** (or as otherwise agreed between the parties, the "**Start Date**") and continue until terminated by either the Employee or the Company as permitted herein. The term of this Agreement will be referred to as the "**Employment Term**," with the first date of employment the "**Employment Start Date**" "**Employment Term**".

1.1 **Pre-Employment Background Check:** The Company's offer under this Agreement is contingent upon the Employee's satisfactory completion of the Company's background check.

2. **Position and Duties.**

Position. Position. During the Employment Term, the Employee shall serve as Chief **Technology Client Officer** (the "**Position**" "**Position**"), reporting to **Clearwater's President - Product & Tech** the **Chief Executive Officer** (the "**Manager**" "**Manager**"). The Employee shall also be a member of the Company's Executive Leadership Team. In such position, the Employee shall perform and discharge well and faithfully the duties which may be assigned to the Employee from time to time by the Manager in connection with the conduct of the Company's business as well as those duties which are normally and customarily vested in such a Position.

2.2 **Duties. Duties.** During the Employment Term, the Employee shall devote substantially all of the Employee's business time and attention to the performance of the Employee's duties hereunder. Employee

covenants and agrees that for so long as the Employee is employed by the Company, Employee shall not, whether as an Employee, employee, employer, consultant, agent, principal, partner, member, stockholder, corporate officer or director, or in any other individual or representative capacity, whether or not for compensation, engage in any other business, profession, or occupation for compensation or otherwise which would conflict or interfere with the performance of such services either directly or indirectly without the prior written consent of the Chief Executive Officer. Notwithstanding the foregoing, the Employee will be permitted to purchase or own less than five percent (5%) of the publicly traded securities of any corporation; provided that, such ownership represents a passive investment and that the Employee is not a controlling person of, or a member of a group that controls, such corporation; provided further that, the activities described in clause does not interfere with the performance of the Employee's duties and responsibilities to the Company as provided hereunder.

2.3 **Policies.** **Policies.** The Employee agrees that **he the Employee** shall at all times observe and be bound by all rules, policies, procedures, practices, and resolutions adopted, or to be adopted, by the Company which are generally applicable to the Company's officers and employees and which do not otherwise conflict with this Agreement.

3. **Place of Performance.** **Performance.** The principal place of Employee's employment **will shall** be in **California, or around Boise, Idaho.** The Employee is also required to travel on Company business during the Employment Term, as necessary.

4. **Compensation.**

Base Salary. **Salary.** The Company shall pay the Employee an annual **Compensation** salary of **~~\$375,000.00~~ \$300,000** in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Employee's base salary may be reviewed at least annually by the Company and the Company may, but shall not be required to, increase the base salary during the Employment Term. The Employee's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**" "**Base Salary**".

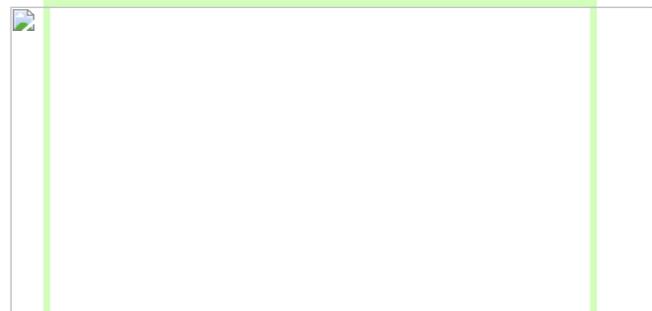
4.2 **Annual Bonus.** **Bonus.** Beginning in 2021, the Employee shall be eligible to receive an annual cash bonus (the "**Annual Bonus**") of **\$150,000.00** (the "**Target Bonus**") based on the achievement of **individual and/or**

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company-wide performance measures Employee's Start Date, the Employee's target bonus is \$250,000 (the "**Performance Measurements**" "**Target Bonus**"). The **Employee's 2021 Annual Target Bonus** will **not** be prorated according to the Employee's Start Date. **For example,**



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clearwateranalytics.com | if the Employee had a \$200,000 Target Bonus while employed with Clearwater Analytics India Private Limited between January 1, 2022, and April 30, 2022 and then works a complete calendar year with Clearwater Analytics, LLC between May 1, 2022 and December 31, 2022, the Target Bonus amount will be calculated as follows: $(\$200,000 * (120/365)) + (\$250,000 * (245/365)) = \$233,561.64$. The Employee will achieve the Target Bonus based on individual and/or company-wide

performance measures as communicated by the Company (the "Performance Measurements"). The Employee's actual Annual Bonus may be higher or lower than the Target Bonus, as determined by the Company in its sole discretion, based on achievement of applicable Performance Measurements, and may be zero if applicable threshold Performance Measures are not achieved, achieved (the "Annual Bonus"). The Annual Bonus, if any, will be paid in the year following the year to which such Annual Bonus relates within 120 calendar days after the close of the Company's fiscal year and completion of an outside audit by the Company's then current outside audit firm and will be subject to the Employee's continued employment through such payment date.

4.3 **Equity Options. Subject Incentive Equity.** There will be no change or impact to the approval Employee's current Incentive Equity by virtue of the Board of Managers of the Company's parent, CWAN Holdings LLC ("Holdings") to be considered as soon as reasonably practical following the Employment Start Date, the this Agreement. 4.4. Employee will be granted the option to purchase up to 2,000,000 Class B Common Units of Holdings according to the terms of Holdings' 2017 Equity Incentive Plan, Option Agreement, and Option Grant Notice (collectively the "Options Award Documents").

4.4 **Equity Options – Change of Control:** Upon a "Change in Control" transaction; as defined in the 2017 Equity Incentive Plan, the Employee's then unvested options will vest according to the following: (a) if WCAS XII Carbon Analytics Acquisition; L.P.'s ("WCAS XII") expected internal rate of return from the "Change in Control" transaction (including any rollover shares) is at least twenty percent (20%), then fifty percent (50%) of the Employee's then unvested options will vest immediately prior to the Change in Control transaction;

(b) if WCAS XII' s expected internal rate of return is at least twenty-eight percent (28%) return from the "Change in Control" transaction (including any rollover shares), then one-hundred percent (100%) of the Employee's then unvested options will vest immediately prior to the Change in Control transaction; or (c) if WCAS XII's expected internal rate of return from the "Change in Control" transaction (including any rollover shares) is between twenty percent (20%) and twenty-eight percent (28%), the Employee's then unvested options will vest on a pro-rated basis immediately prior to the Change in Control transaction (for example, if WCAS XII' s expected internal rate of return is twenty-four percent (24%), then seventy-five percent (75%) of the Employee's then unvested options will vest immediately prior to the Change in Control transaction).

4.5 **Employee Benefits. Benefits.** During the Employment Term, the Employee shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time (collectively, "Employee "Employee Benefit Plans" Plans") to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law.

4.6 **4.5. Reimbursement of Business Expenses. Expenses.** Upon submission of itemized expense statements, in the manner as shall be specified by the Company, the Company shall pay, advance or reimburse the Employee for all normal and reasonable business-related expenses incurred by the Employee in the performance of the Employee's duties, including travel expenses, in accordance with the Company's policies and on the same basis as paid, advanced or reimbursed to the Company's other senior Employees.

4.7 **4.6. Paid Time-Off. Time-Off.** During the first year of the Employment Term, the Employee shall be entitled to 20 PTO days of paid vacation days per calendar year (prorated for partial years) in accordance with the Company's paid time-off policies, as in effect from time to time.

4.8 Indemnification. **4.7. Indemnification.** In the event that the Employee is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "**Proceeding**" "**Proceeding**"), other than any Proceeding initiated by the Employee or the Company related to any contest or dispute between the Employee and the Company or any of its affiliates with respect to this Agreement or the Employee's employment hereunder, by reason of the fact that the Employee is or was a director or officer of the Company, or any affiliate of the Company, the Employee shall be indemnified and held harmless by the Company to the maximum extent permitted under applicable law and the Company's bylaws from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorney's fees).

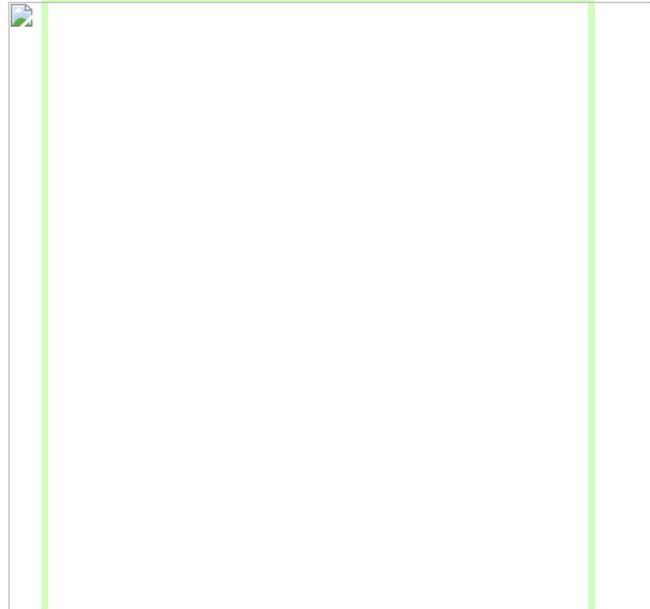
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5. Termination of Employment. **Employment.** The Employee acknowledges and understands that employment with the Company is at will and can be terminated by either party for no reason or for any reason not otherwise specifically prohibited by law. Nothing in this Agreement is intended to alter Employee's at-will employment status or obligate the Company to continue to employ Employee for any specific period of time, or in any specific role or geographic location. Except as expressly provided for in this Agreement, upon any termination of employment, Employee shall not be entitled to receive any payments or benefits under this Agreement other than accrued, but **unpaid; unpaid or unused:** (i) base salary and (ii) unreimbursed business expenses. For purposes of this Section, these amounts shall be collectively referred to as the "**Accrued Amounts.**" "**Accrued Amounts.**" Upon termination, in all the following circumstances, the treatment and payment of any outstanding equity awards, if any, shall be determined solely in accordance with the terms of the 2017 Equity Incentive Plan and the applicable award agreements thereunder.

5.1 Voluntary Termination. **Termination.** The Employee may voluntarily terminate the Employee's employment at any time, with or without Good Reason, by providing **8 weeks; 90 days** prior Notice of Termination to an expressly authorized representative of the Company. Notwithstanding the foregoing, in the event that the Employee gives such notice to the Company, the Company may unilaterally accelerate the Termination Date and such acceleration



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clearwateranalytics.com | shall not result in a termination by the Company for purposes of this Agreement. If the Employee voluntarily terminates the Employee's employment with the Company, the Company shall pay to the Employee the Accrued Amounts. Such amount shall be paid in a lump sum payment, less applicable withholdings and deductions, within 30 days following the Termination Date (or such shorter time required by law), or in the case of business expenses, within 30 days after Employee submits a properly documented request for reimbursement.

5.2 Termination of Employment Without Cause or for Good Reason. **Reason.** The Employment Term and the Employee's employment hereunder may be terminated by the Employee for Good Reason or by the Company without Cause, in each case pursuant to a Notice of Termination (as defined in Appendix A). In the event of such termination, the Employee shall be entitled to receive the Accrued Amounts and, subject to the Employee's compliance with Section 6, Section 7, Section 8, and Section 9 of this Agreement, the Employee shall be entitled to receive the following:

5.2.1 The payment of an amount equal to the Employee's Base Salary, le

applicable withholdings and deductions, for a period of three (3) months following the Termination Date in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly commencing on the first payroll date that is 60 days after the Termination Date, provided, that the initial payment shall include a catch-up payment to cover amounts retroactive to the date immediately following the Termination Date.

5.3 **Death or Disability, Disability.** The Employee's employment hereunder shall terminate automatically upon the Employee's death during the Employment Term, with the date of death being the Employee's Termination Date. If the Employee has a Disability (as defined in Appendix A), the Company shall give the Employee written notice of its intention to terminate the Employee's employment. In such event, the Employee's Termination Date shall be the 15th day after the date of such written notice. In the event of Employee's death or Disability, the Company shall pay all Accrued Amounts within 30 days following the Termination Date (or such shorter time required by law).

5.4 **Termination by the Company for Cause or by the Employee Without Good Reason, Reason.** The Employee's employment hereunder may be terminated by the Company for Cause or by the Employee without Good Reason. If the Employee's employment is terminated by the Company for Cause or by the Employee without Good Reason, this Agreement shall terminate without further obligations to the Employee, other than payment of the Accrued Amounts within 30 days following the Termination Date (or such shorter time required by law). The Employee's termination by the Company for Cause shall be communicated by Notice of Termination given to the Employee in accordance with this Agreement. The Company's failure to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause shall not waive any right of the Company under this Agreement or preclude the Company from asserting such fact or circumstance in enforcing the Company's rights under this Agreement.

5.5 **General Release of Claims, Claims.** Notwithstanding any provision of this Agreement, all payments and benefits

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described in Section 5.2, except for payment of the Accrued Amounts, are conditioned upon the Employee's execution, delivery to the Company of an effective and non-revocable general release of claims against Holdings, the Company and related parties in a form provided by the Company (including **non-disparagement nondisparagement** and **no** cooperation provisions on behalf of Employee), all by the 60th day following the Termination Date. If the timing requirements described in the first sentence of this Section 5.5 have been met, to the extent applicable, the payments and benefits will begin to be paid or provided to Employee as soon as administratively practicable following the date Employee signs and delivers the General Release to the Company and any applicable revocation period has expired without a notice of revocation having been given, provided that if the 60-day period begins in one taxable year and ends in a second taxable year such payments or benefits shall not commence until the second taxable year.

5.6 **Section 280G, 280G.** Anything in this Agreement to the contrary notwithstanding, in the event that any compensation, payment or distribution by Holdings or the Company to or for the benefit of the Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "**Parachute**

Payments" "Parachute Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then
(a) such Parachute Payments shall be reduced (but not below zero) to the extent necessary so that the



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(b) the Company shall use commercially reasonable efforts to satisfy the shareholder approval requirements set forth in Q/A 7 of Treasury Regulations Section 1.280G-1 with respect to such Reduction Amount, and if such requirements are satisfied then such Reduction Amount shall become payable hereunder as if subsection (a) above had not applied thereto. For purposes of this Section, "Threshold Amount" "Threshold Amount" shall mean three times the Employee's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations thereunder, less one dollar. In the event of any such reduction, the Parachute Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non- cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

6. **Cooperation.** Cooperation. The parties agree that certain matters in which the Employee will be involved during the Employment Term may necessitate the Employee's cooperation in the future. Accordingly, following the termination of the Employee's employment for any reason, to the extent reasonably requested by the Company, the Employee shall cooperate with the Company in connection with matters arising out of the Employee's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Employee's other activities.

7. **Confidential Information.** Information. The Employee understands and acknowledges that during the Employment Term, he the Employee will have access to and learn about Confidential Information, as defined below.

7.1 **Definition.** Definition. For purposes of this Agreement, "Confidential Information" "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in- process, databases, records, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, pricing information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, market studies, sales information, revenue, costs, formulae, product plans, designs, ideas, inventions, unpublished patent applications, original works of authorship, discoveries, customer information, customer lists, client information, client lists, distributor lists, and prospect lists of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence.

The Employee understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances

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in which the information is known or used.

Any trade secrets of the Company will be entitled to all of the protections and benefits under applicable state or federal law including trade secret law. If any information that the Company deems to be a trade secret is found by a court of competent jurisdiction not to be a trade secret for purposes of this Agreement, such information will, nevertheless, be considered Confidential Information for purposes of this Agreement. The Employee hereby waives any requirement that the Employer submit proof of the economic value of any trade secret or post a bond or other security.

The Employee understands and agrees that Confidential Information includes information developed by the Employee in the course of the Employee's employment by the Company as if the Company furnished the same Confidential Information to the Employee in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Employee; provided that, such disclosure is through no direct or indirect fault of the Employee or person(s) acting on the Employee's behalf.

7.2 Company Creation and Use of Confidential Information. The Employee understands and acknowledges that



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7.3 Disclosure and Use Restrictions. Restrictions. The Employee agrees and covenants: (i) to treat all Confidential Information as strictly confidential; (ii) not to directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Employee's authorized employment duties to the Company or with the prior consent of a Company authorized representative acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent); and

(iii) not to access or use any Confidential Information, and not to copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any such documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Employee's authorized employment duties to the Company or with the prior consent of a Company authorized representative acting on behalf of the Company in each instance (and then, such disclosure shall be made only within the limits and to the extent of such duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. The Employee shall promptly provide written notice of any such order to the Company's Chief **Legal Executive Officer**.

7.4 Notice of Immunity Under the Economic Espionage Act of 1996, as amended by the Defend Trade Secrets Act of 2016 ("DTSA" "DTSA"). Notwithstanding any other provision of this Agreement:

7.4.1 The Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:

7.4.1.1 made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

7.4.1.2 made in a complaint or other document filed under seal in a lawsuit or other proceeding.

7.4.2 If the Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Employee may disclose the Company's trade secrets to the Employee's attorney and use the

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trade secret information in the court proceeding if the Employee:

7.4.2.1 files any document containing trade secrets under seal; and

7.4.2.2 does not disclose trade secrets, except pursuant to court order.

7.5 Term of Protection. Protection. The Employee understands and acknowledges that the Employee's obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Employee first having access to such Confidential Information (whether before or after **he the Employee** begins employment by the Company) and shall continue during and after the Employee's employment by the Company until such time as such Confidential Information has become public knowledge other than as a result of the Employee's breach of this Agreement or breach by those acting in concert with the Employee or on the Employee's behalf.

7.6 Protected Activity Not Prohibited. Prohibited. The Employee understands that nothing in this Agreement limits or prohibits Employee from filing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local





clearwateranalytics.com | government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board (“**Government Agencies**”), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company, discussing the terms and conditions of Employee’s employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. Notwithstanding, in making any such disclosures or communications, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Confidential Information to any parties other than the Government Agencies. Employee further understands that Employee is not permitted to disclose the Company’s attorney-client privileged communications or attorney work product.

8. Restrictive Covenants.

CoAcknowledgment. Acknowledgment. The Employee understands that the nature of the Employee’s position gives the Employee access to and knowledge of Confidential Information and places the Employee in a position of trust and confidence with the Company. The Employee understands and acknowledges that the services **he the Employee** provides to the Company are unique, special, and extraordinary. The Employee further understands and acknowledges that the Company’s ability to reserve these for the exclusive knowledge and use of the Company is of great competitive importance and commercial value to the Company, and that improper use or disclosure by the Employee is likely to result in unfair or unlawful competitive activity.

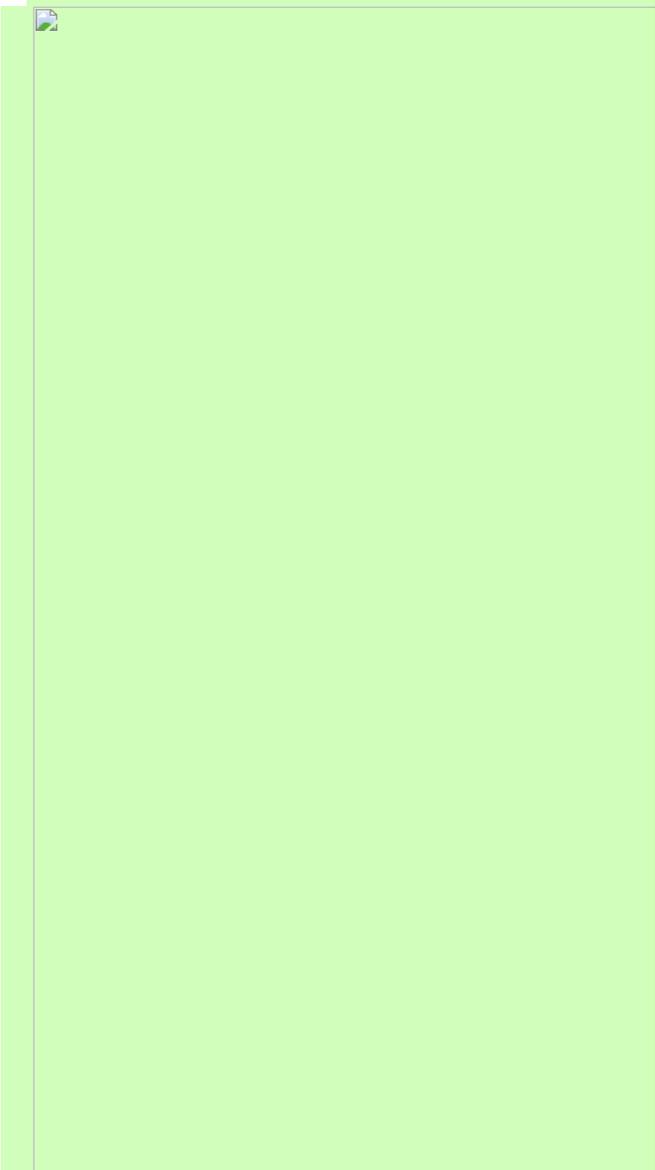
8.2 Non-Competition. Non-Competition. Because of the Company’s legitimate business interest as described herein and the good and valuable consideration offered to the Employee, during the Employment Term and for the twelve (12) months to run consecutively, beginning on the last day of the Employee’s employment with the Company, for any reason or no reason and whether employment is terminated at the option of the Employee or the Company, the Employee agrees and covenants not to engage in Prohibited Activity for any Competitor of the Company that carries on business within (i) the state in which Employee primarily performs services for the Company; (ii) all other states of the United States of America in which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of Employee’s relationship with the Company; and (iii) any other countries from which the Company provided goods or services, had customers, or otherwise conducted business at any time during the two-year period prior to the date of the termination of Employee’s relationship with the Company.

8.2. For purposes of this Section 8, “Prohibited Activity” “Prohibited Activity” is activity in which the Employee contributes the Employee’s knowledge, directly or indirectly, in whole or in part, engages or invests in, owns, manages, operates, finances, controls, or participates in the ownership, management, operation, financing, or control of, be employed by, associated with, or in any manner connected with, lends the Employee’s name or any similar name to, lends Employee’s credit to or renders services or advice to, any business whose products or activities compete in whole or in part with the products or activities of the Company, including those engaged in the business of investment reporting and accounting. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade

8.2. This Section 8 does not, in any way, restrict or impede the Employee from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law, regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Employee shall promptly provide written notice of any such order to the Company's Chief Legal Executive Officer.

8.2. For purposes of this Section 8, "Competitor" "Competitor" means any company that provides for whom investment reporting, accounting, or analytics for institutional investors.

~~investor.~~ ~~Solicitation of Employees and Contractors, Contractors.~~ The forms Employee agrees and covenants not to, whether for the material Employee's own account or the account of any other person, part business or enterprise, directly or indirectly solicit, hire, recruit, their attempt to hire or recruit, or induce the termination of employment business engagement as an independent contractor of any employee or independent contractor of the Company during the eighteen (18) months, to run consecutively, beginning on the last day of the Employee's employment with the Company.



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Solicitation of Customers. Customers. The Employee understands and acknowledges that because of the Employee's experience with and relationship to the Company, he the Employee will have access to and learn about much or all of the Company's customer information. "Customer Information" "Customer Information" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to the Company's sales and services.

The Employee understands and acknowledges that loss of this customer relationship and/or goodwill will cause significant and irreparable harm. The Employee agrees and covenants, during the eighteen (18) months, to run consecutively, beginning on the last day of the Employee's employment with the Company, not to, whether for the Employee's own account or the account of any other person, business or enterprise, directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact, or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

This restriction shall only apply to:

- 8.4.1 Customers or prospective customers the Employee contacted in any way during the Employee's employment with the Company;
 - 8.4.2 Customers about whom the Employee has trade secret or confidential information;
 - 8.4.3 Customers who became customers during the Employee's employment with the Company; and
 - 8.4.4 Customers about whom the Employee has information that is not available publicly.
9. Non-Disparagement. Non-Disparagement. The Employee agrees and covenants that he the Employee will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements

concerning the Company, its subsidiaries, affiliates or their respective businesses, or any of its employees, directors, managers, officers, and existing and prospective customers, suppliers, investors, lenders, representatives, agents and other associated third parties.

In turn, the Company agrees not to issue any official statements or press releases defaming or disparaging the Employee and further agrees to instruct all then-current members of the Employee Leadership team not to make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Employee. This Section 9 does not, in any way, restrict or impede the Employee or the Company from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. If applicable, the Employee shall promptly provide written notice of any such order to the Company's Chief Legal Officer.

Executive Officer, and the Company shall promptly provide written notice of any such order to the Employee.

10. **Acknowledgement.** Acknowledgement. The Employee acknowledges and agrees that the services to be rendered by the Employee to the Company are of a special and unique character; that the Employee will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Employee's employment; and that the restrictive covenants and other terms and conditions of this Agreement are reasonable

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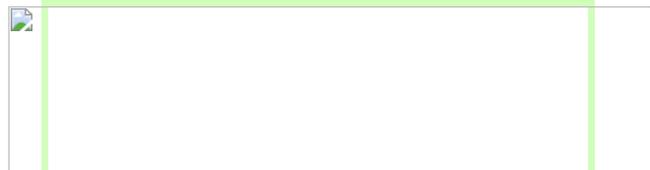
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and reasonably necessary to protect the legitimate business interest of the Company.

The Employee further acknowledges that the amount of the Employee's compensation reflects, in part, the Employee's obligations and the Company's rights under Section 7, Section 8, and Section 9 of this Agreement; that he the Employee has no expectation of any additional compensation, royalties or other payment of any kind not otherwise referenced herein in connection herewith; and that he the Employee will not be subject to undue hardship by reason of the Employee's full compliance with the terms and conditions of Section 7, Section 8, and Section 9 of this Agreement or the Company's enforcement thereof.

11. **Remedies.** Remedies. In the event of a breach or threatened breach by the Employee of Section 7, Section 8, or Section 9 of this Agreement, the Employee hereby consents and agrees that the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages



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adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

12. Proprietary Rights:

Intellectual Property Rights, Rights. The Employee acknowledges and agrees that all right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by the Employee individually or jointly with others during the period of the Employee's employment by the Company and relate in any way to the business or contemplated business, products, activities, research, or development of the Company or result from any work performed by the Employee for the Company (in each case, regardless of when or where prepared or whose equipment or other resources is used in preparing the same), all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "**Work Product**" "**Work Product**"), as well as any and all rights in and to US and foreign

(a) patents, patent disclosures and inventions (whether patentable or not), (b) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable works (including computer programs), and rights in data and databases, (d) trade secrets, know-how, and other confidential information, and (e) all other intellectual property rights, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, such rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "**Intellectual**" "**Intellectual Property Rights**" "**Rights**"), shall be the sole and exclusive property of the Company.

For purposes of this Agreement, Work Product includes, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, marketing information, and sales information.

12. Work Made for Hire; Assignment, Assignment. The Employee acknowledges that, by reason of being employed by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and such copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Employee hereby irrevocably assigns to the Company, for no additional consideration, the Employee's entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world.

Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title, or interest in any Work Product or

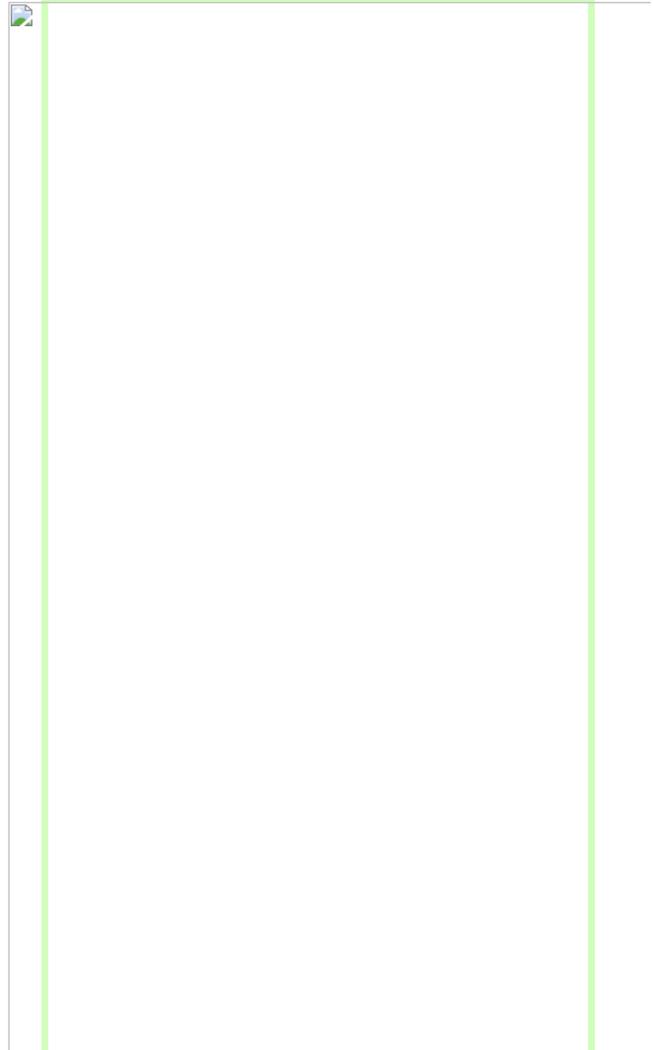
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Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement.

12. Further Assurances; Power of Attorney; Attorney. During and after the Employee's employment, the Employee agrees to reasonably cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. The Employee hereby irrevocably grants the Company power of attorney to execute and deliver any such documents on the Employee's behalf in the Employee's name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Employee does not



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(without limiting the rights the Company shall have in such circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by the Employee's subsequent incapacity.

12. No license. The Employee understands that this Agreement does not, and shall not be construed to, grant the Employee any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software, or other tools made available to the Employee by the Company.

13. Security and Access. Access. The Employee agrees and covenants (a) to comply with all of the Company's security policies and procedures as in force from time to time including without limitation those regarding computer equipment, facilities access, monitoring, key cards, internet, social media and instant messaging systems, computer systems, e-mail systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords and any and all other Company facilities ("Facilities and Information Technology Resources" Resources"); (b) not to access or use any Facilities and Information Technology Resources except as authorized by the Company; and (c) not to access or use any Facilities and Information Technology Resources in any manner after the termination of the Employee's employment by the Company, whether termination is voluntary or involuntary. The Employee agrees to notify the Company promptly in the event he the Employee learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Company property or materials by others.

14. Exit Obligations. Obligations. Upon (a) voluntary or involuntary termination of the Employee's employment or (b) the Company's request at any time during the Employee's employment, the Employee shall (i) provide or return to the Company any and all Company property, including access cards, employer credit cards, network access devices, computers, cell phones, work product, e-mail messages, recordings, thumb drives or other removable information storage devices, hard

drives, and data and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Employee, whether they were provided to the Employee by the Company or any of its business associates or created by the Employee in connection with the Employee's employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Employee's possession or control, including those stored on any non-Company devices, networks, storage locations, and media in the Employee's possession or control.

15Representation and Warranty. Warranty. The Employee represents and warrants that **he the Employee** is not a party to, or otherwise subject to, any covenant not to compete, or other agreement with any person or entity that would restrict or limit the Employee ability to perform the Employee's responsibilities under this Agreement, and that the Employee's performance of the Employee's obligations under this Agreement will not violate the terms and conditions of any contract or obligation, written or oral, between the Employee and any other person or entity. The Employee is not under any contractual agreement that would conflict with or in any way prevent the Employee from entering into this Agreement or from performing any and all of the Employees' duties hereunder. Employee will not utilize any proprietary or confidential materials or information of any third party while performing duties for the Company.

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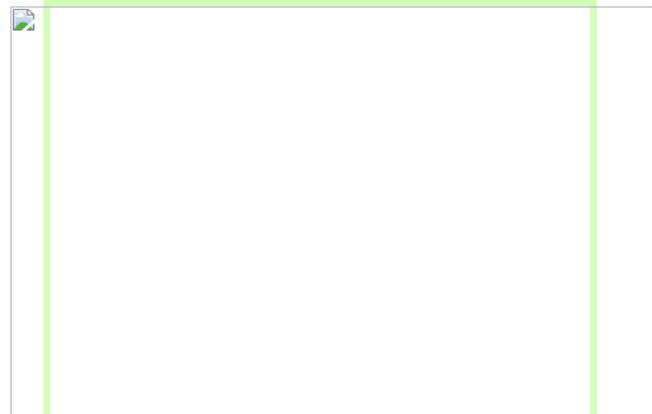
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16Governing Law, Jurisdiction and Venue. Venue. This Agreement, for all purposes, shall be construed in accordance with the laws of Idaho without regard to conflicts of law principles. To the extent that any lawsuit is permitted under this Agreement, any action or proceeding by either of the parties to enforce this Agreement shall be brought only in a state or federal court located in the state of Idaho, county of Ada, and the parties hereby irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue.

17Entire Agreement. Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Employee and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter. The parties mutually agree that the Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

18Modification and Waiver. Waiver. No provision of this Agreement may be amended or modified unless such amendment



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~~19Severability.~~ **Severability.** Should any provision of this Agreement be

held by a court of competent jurisdiction to be enforceable only if modified, or if any portion of this Agreement shall be held as unenforceable and thus stricken, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties with any such modification to become a part hereof and treated as though originally set forth in this Agreement.

The parties further agree that any such court is expressly authorized to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as it deems warranted to carry out the intent and agreement of the parties as embodied herein to the maximum extent permitted by law.

The parties expressly agree that this Agreement as so modified by the court shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal, or unenforceable provisions had not been set forth herein.

20. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

21. Counterparts. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

22. Section 409A.

409A. ~~2021~~ Compliance. Compliance. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event shall the Company be liable for all or any portion of

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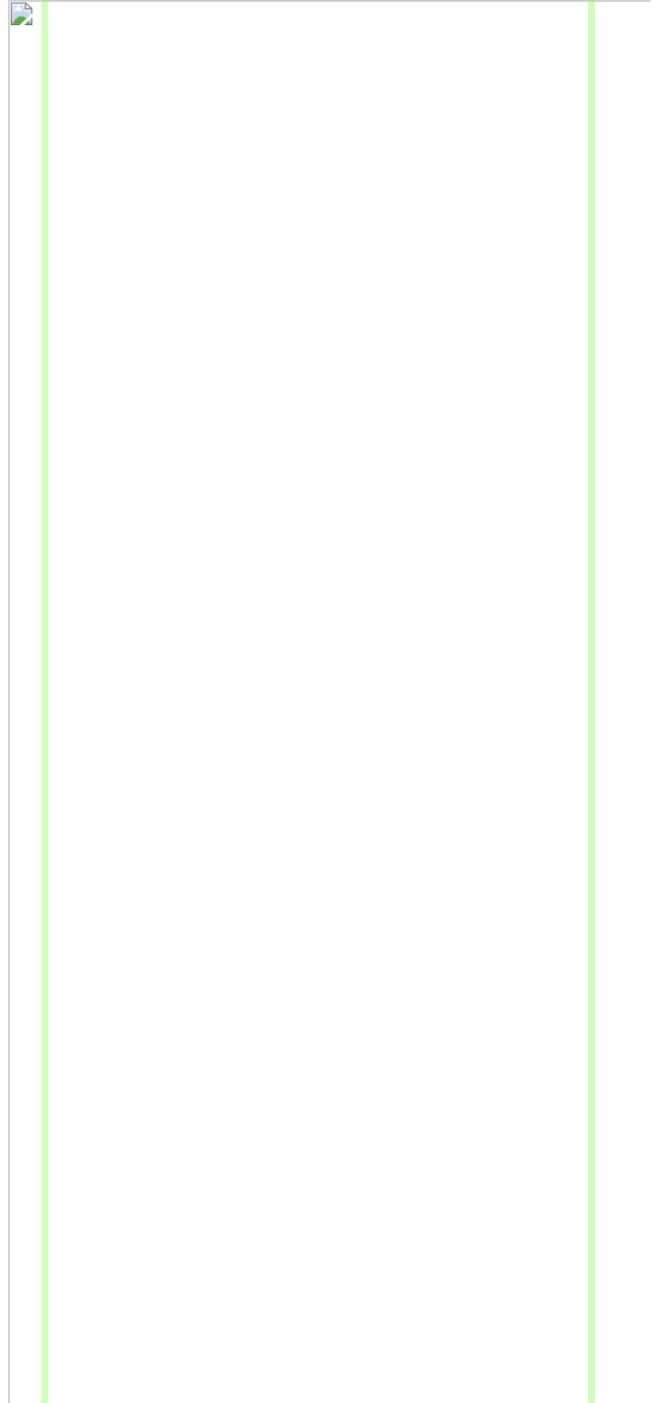
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any taxes, penalties, interest, or other expenses that may be incurred by the Employee on account of non-compliance with Section 409A.

22. Specified Employees. Employees. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to the Employee in connection with the Employee's termination of employment is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A and the Employee is determined to be a "specified employee" as defined in Section

409A(a)(2)(b)(i), then such payment or benefit shall not be paid until the first payroll date to occur following the six-month anniversary of the Termination Date or, if earlier, on the Employee's death (the "Specified Specified Employee Payment Date" Date"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to the Employee in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

22. Reimbursements. Reimbursements. To the extent required by, Section 409A, each reimbursement or in-kind benefit provided



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clearwateranalytics.com | under this Agreement shall be provided in accordance with the following:

22.3. The amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in another calendar year;

22.3. Any reimbursement of an eligible expense shall be paid to the Employee on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

22.3. Any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

22. Tax Gross-Ups. Any tax gross-up payments provided under this Agreement shall be paid to the Employee on or before December 31 of the calendar year immediately following the calendar year in which the Employee remits the related taxes.

23. Arbitration. Arbitration. To ensure the timely and economical resolution of disputes that may arise in connection with Employee's employment with the Company, Employee and the Company agree that any and all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance, negotiation, execution, or interpretation of this letter agreement, or Employee's employment, or the termination of Employee's employment, including but not limited to all statutory claims, will be resolved pursuant to the Federal Arbitration Act, 9 U.S.C.

§1-16, §1-16, and to the fullest extent permitted by law, by final, binding and confidential arbitration by a single arbitrator, who is a former state or federal court judge, and conducted in Boise, Idaho by Judicial Arbitration and Mediation Services Inc. ("JAMS" "JAMS") under the then applicable JAMS rules (at the following web address:

A hard copy of the rules will be provided to Employee upon request. By agreeing to this arbitration procedure, both Employee and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. In addition, all claims, disputes, or causes of action under this section, whether by Employee or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration.

The Company acknowledges that Employee will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which arise out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall; (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (c) be authorized to award any or all remedies that Employee or the Company would be entitled to seek in a court of law. Employee and the Company shall equally share all JAMS' arbitration fees. Each party is responsible for its own attorneys' fees. Nothing in this letter agreement is intended to prevent either Employee or the Company from obtaining injunctive relief in court to prevent irreparable harm prior to or pending the conclusion of any such arbitration. Any awards or orders in such

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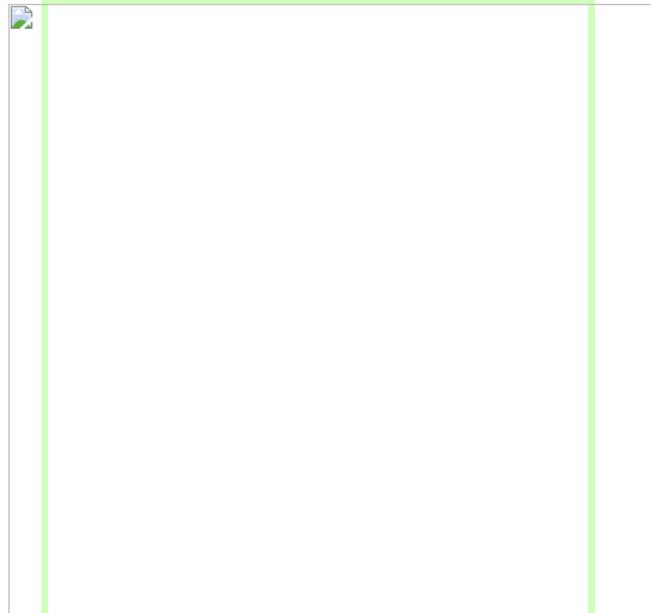
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arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

24 **Successors and Assigns.** **Assigns.** This Agreement is personal to the Employee and shall not be assigned by the Employee. Any purported assignment by the Employee shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assign (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

25 **Withholding.** **Withholding.** The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26 **Survival.** **Survival.** Upon the expiration or other termination of this Agreement, the respective rights and obligations of the



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clearwateranalytics.com | parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27 **Notice.** **Notice.** Notices and all other communications provided for in this Agreement shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, or by overnight carrier to the parties at the addresses set forth below (or such other addresses as specified by the parties by like notice):

If to the Company:

Clearwater Analytics,
LLC Attn: Chief
Legal Executive Officer
777 W. Main St., Suite
900
Boise, Idaho 83702

If to the Employee:

Souvik Das

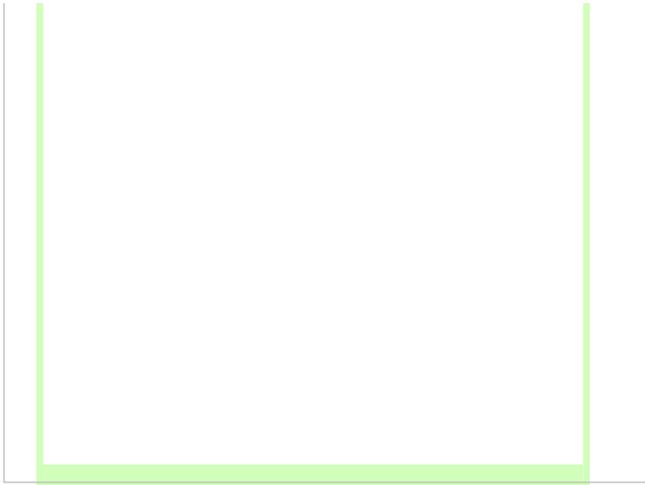
Subi~~26~~acknowledgment and Full Understanding. Understanding. THE
SethiEMPLOYEE ACKNOWLEDGES AND AGREES THAT HE THE
Subi EMPLOYEE HAS FULLY READ, UNDERSTANDS AND
sethiVOLUNTARILY ENTERS INTO THIS AGREEMENT. THE
Subi EMPLOYEE ACKNOWLEDGES AND AGREES THAT HE THE
sethiEMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS
AND CONSULT WITH AN ATTORNEY OF THE EMPLOYEE'S
CHOICE BEFORE SIGNING THIS AGREEMENT.

[Signature [Signature

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clearwateranalytics.com | IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date above first written above. Subi Sethi Clearwater Analytics, LLC /s/ Subi Sethi Signature: Date: 3/14/2022 | 3:08 AM MDT /s/ Jake McGrady By: Jake McGrady Name: Title: General Counsel Date: 3/14/2022 | 9:46 AM MDT

Souvik Das

Signature:

6/30/2021 | 6:05 AM PDT

Date:

Clearwater Analytics, LLC

By:

Sandeep Sahai

Name:

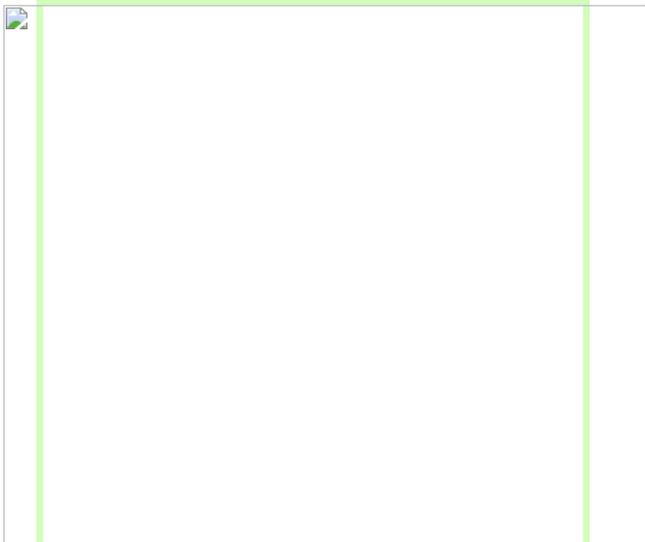
Title: Chief Executive

Officer 6/30/2021

9:59 AM MDT

Date:

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Employment Agreement

APPENDIX A –

DEFINITIONS

As used in the Agreement, the following terms will have the definitions set forth in this Appendix A:

1. "Cause" "Cause" shall mean one or more of the following (as determined by the Company):
 - 1.1A material breach by Employee of any term of the Agreement, or the Company's policies, Employee's fiduciary duties to the Company

Holdings or any of their affiliates, or of any law, statute, or regulation which, if capable of cure, Employee has been given a reasonable opportunity to comply with such policy or cure the Employee's failure to comply to the satisfaction of the Company within the reasonable time prescribed by the Company to cure such failure as set forth in a written notice of such breach from the Company;

1.2 Misconduct which is injurious to the Company, Holdings or any of its or their affiliates, either monetarily or otherwise, or which impairs Employee's ability to effectively perform Employee's duties or responsibilities, which misconduct, if capable of cure, Employee has been given a reasonable opportunity to cure the Employee's misconduct to comply to the satisfaction of the Company within the reasonable time prescribed by the Company to cure such failure as set forth in a written notice of such breach from the Company;

1.3 Personal conduct which reflects poorly on the Company, Holdings or Employee or which impairs Employee's ability to perform the Employee's duties or manage subordinate employees, including but not limited to the abuse of alcohol or controlled substances, sexual harassment and discrimination, which misconduct, if capable of cure, Employee has been given a reasonable opportunity to cure the Employee's misconduct to comply to the satisfaction of the Company within the reasonable time prescribed by the Company to cure such failure as set forth in a written notice of such breach from the Company

1.4 Habitual or repeated neglect of Employee's duties or responsibilities;

1.5 The Employee's failure to comply with any valid and legal directive of the Company or the CEO;

1.6 The appropriation of (or attempted appropriation of) a business opportunity of the Company, Holdings or its or their affiliates, including attempting to secure or securing any personal profit in connection with any transaction by the Company or its affiliates;

1.7 The commission or conviction for (or the procedural equivalent or conviction for), or entering of a guilty plea or plea of no contest with respect to any felony or a crime, which in the Company's reasonable judgment, involves moral turpitude;

1.8 The Employee's willful unauthorized disclosure (or attempted disclosure) of Confidential Information;

1.9 Intentional injury of another employee or any person in the course of performing services for the Company; or

1.10 Any conflict of interest, including, but not limited to solicitation of business on behalf of a competitor or potential competitor or breach of any fiduciary duty to the Company, Holdings or any of their affiliates.

2. "Good Reason" "Good Reason" shall mean one or more of the following:

2.1 Material reduction, without Employee's consent, of Employee's base salary or target annual bonus opportunity, unless the reduction is generally applicable to substantially all senior Employees of the

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clearwateranalytics.com | Company;

2.2. Material breach of this Agreement by the Company; or

2.3A substantial diminution in Employee's authority or duties that is materially inconsistent with Employee's Position without Employee's consent;

Provided however, that for purposes of "Good Reason", nothing described above shall constitute Good Reason unless the Employee has notified the Company in writing describing the event which constitutes Good Reason within 30 days after the first occurrence of

such event and then only if the Company shall have failed to cure such event within 30 days after the Company's receipt of such written notice and Employee elects to terminate the Employee's employment as a result effective at the end of such 30-day cure period.

3. **"Disability"** "Disability" shall mean the Employee's inability, due to physical or mental incapacity, to perform the essential functions of the Employee's job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Employee's Disability as to which the Employee and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Employee and the Company. If the Employee and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Employee shall be final and conclusive for all purposes of this Agreement.
4. **"Termination Date"** "Termination Date" means the effective date of Employee's "separation from service" from the Company as defined in Section 409A and Treasury Regulations promulgated thereunder.
5. **"Notice of Termination"** "Notice of Termination" means a written notice of termination of this Agreement which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Employee's employment under the provision so indicated, and (iii) specifies the Termination Date.

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Exhibit 21.1

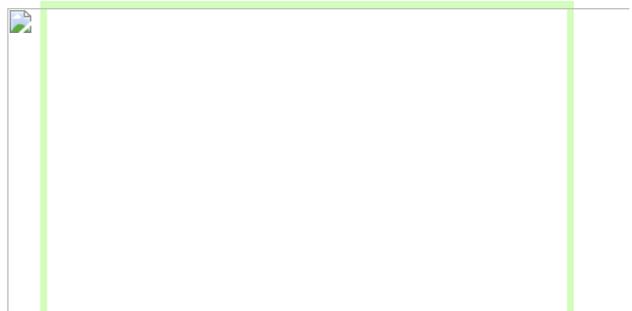
LIST OF SUBSIDIARIES

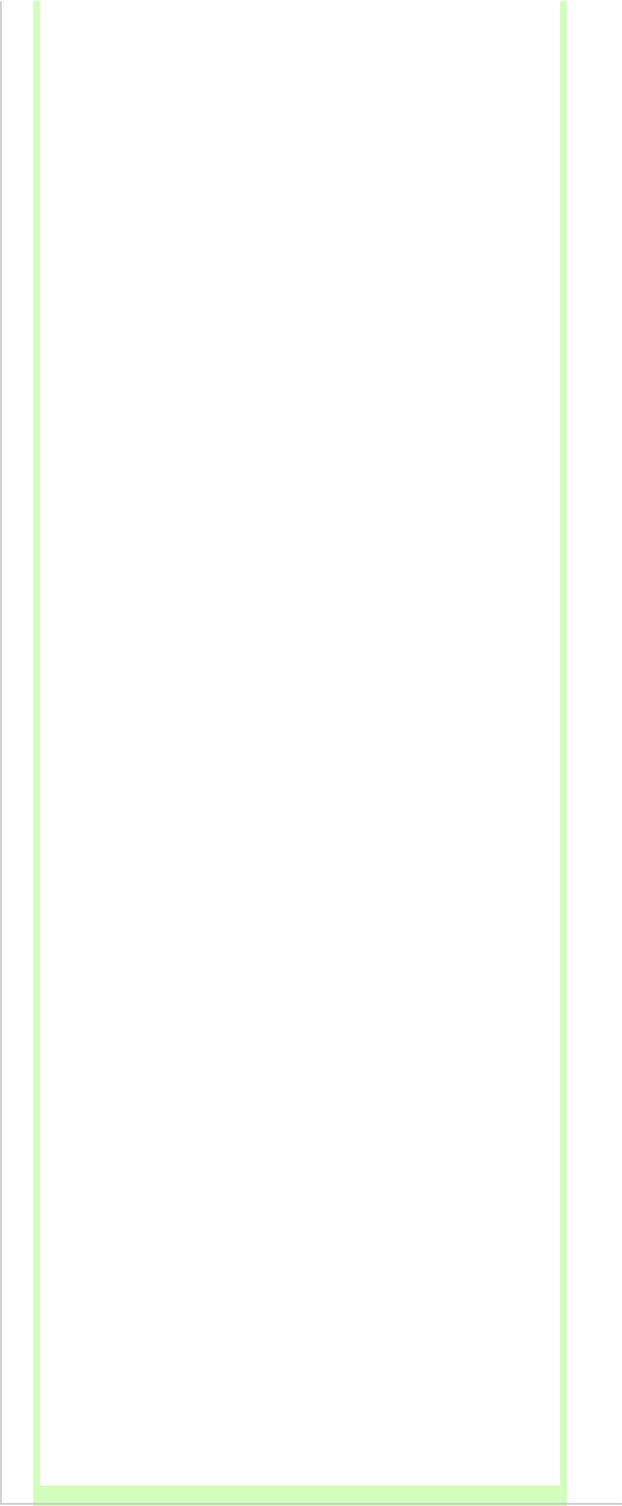
The following entities are subsidiaries of Clearwater Analytics Holdings, Inc. as of the date of this Annual Report

1. CWAN Holdings, LLC
2. CWAN Acquisition, LLC (formerly known as "Carbon Analytics Acquisition LLC")
3. Clearwater Analytics, LLC
4. Clearwater Property Holdings, LLC
5. Clearwater Analytics, Ltd.
6. Clearwater Analytics India Private Limited
7. Clearwater Analytics Singapore Private Limited
8. Clearwater Analytics France SAS
9. Clearwater Analytics GmbH

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Exhibit 23.1





We consent to the incorporation by reference in the registration statement statements (No. 333-270350) on Form S-3 and (No. 333-259872) on Form S-8 of our report reports dated March 3, 2023 February 29, 2024, with respect to the consolidated financial statements of Clearwater Analytics Holdings, Inc.

March 3, 2023

Exhibit 31.1

**CERTIFICATION 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**

I, Sandeep Sahai, certify that:

1. I have reviewed this Annual Report on Form 10-K of Clearwater Analytics Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the

registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/ s / S a n d e e p S a h a i S a n d e e p S a h a i C h i e f E x e c u t i v e O

Date: March 3, 2023

February 29, 2024

By: By: _____

Exhibit 31.2

**CERTIFICATION 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**

I, Jim Cox, certify that:

1. I have reviewed this Annual Report on Form 10-K of Clearwater Analytics Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as

defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **March 3, 2023**

February 29, 2024

By: **By:** _____

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Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Clearwater Analytics Holdings, Inc. (the "Company") for the year ended **December 31, 2022** **December 31, 2023** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: **March 3, 2023**
February 29, 2024

By: **By:**

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Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

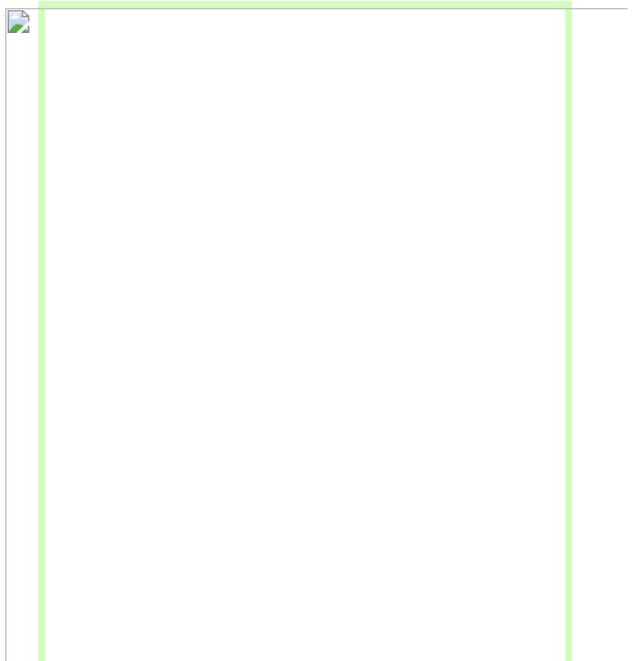
In connection with the Annual Report on Form 10-K of Clearwater Analytics Holdings, Inc. (the "Company") for the year ended December 31, 2022 December 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: March 3, 2023
February 29, 2024

By: By:

/s/ Jimmy Cox, Refinitiv



CLEARWATER ANALYTICS HOLDINGS INC. CLAWBACK POLICY A: OVERVIEW In accordance with the New York Stock Exchange listing standards (the "NYSE Rules"), and Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules promulgated thereunder (together, "Rule 10D-1"), the Board of Directors (the "Board") of Clearwater Analytics Holdings Inc. (the "Company") has adopted this policy (the "Policy") to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive Officers in the event that the Company is required to prepare an accounting restatement of its financial statements due to material noncompliance with any financial reporting requirement under the federal securities laws. All capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section H, below. B. RECOVERY OF OVERPAYMENT (1) In the event of an Accounting Restatement, the Company will reasonably promptly recover an Overpayment Received by each Executive Officer in accordance with NYSE Rules and Rule 10D-1 as follows: (i) After an Accounting Restatement, the Compensation Committee of the Board (the "Committee") shall determine the amount of an Overpayment Received by each Executive Officer and shall promptly cause each Executive Officer to be provided with a written notice stating the amount of an Overpayment and a demand for repayment or return of such compensation, as applicable. In no event shall the Company be required to award an Executive Officer with an additional payment if the restated or accurate financial results following an Accounting Restatement would have resulted in a higher Incentive-based Compensation payment. (a) For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of an Overpayment is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement; i. The amount to be repaid or returned shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was Received; and ii. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation to the NYSE. (ii) The Committee shall have discretion to determine the appropriate means of recovering an Overpayment based on the particular facts and circumstances, which may include, without limitation: (a) requiring reimbursement of Incentive-based Compensation previously paid; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based

awards; (c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Executive Officer; (d) cancelling outstanding vested or unvested equity awards; and/or (e) taking any other remedial and recovery action permitted by law, as determined by the Committee. Notwithstanding the foregoing, except as set forth in Section B(2) below, in no event



may the Company accept an amount that is less than the amount of an Overpayment in satisfaction of an Executive Officer's obligations hereunder. (iii) To the extent that the Executive Officer has already reimbursed the Company for an Overpayment Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of the Overpayment that is subject to recovery under this Policy. (iv) To the extent that an Executive Officer fails to repay an Overpayment to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Overpayment from the applicable Executive Officer. (2) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section B(1) above if the Committee (or, if the Committee is not composed entirely of independent directors, then a majority of the independent directors serving on the Board) determines that recovery would be impracticable and any of the following two conditions are met: (i) The Committee (or, if the Committee is not composed entirely of independent directors, then a majority of the independent directors serving on the Board) has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Overpayment, document such attempt(s) and provided such documentation to the NYSE, or (ii) Overpayment recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and regulations thereunder. C. DISCLOSURE REQUIREMENTS The Company shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission ("SEC") filings and rules. D. PROHIBITION OF INDEMNIFICATION The Company shall not be permitted to insure or indemnify any Executive Officer against any Overpayment. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of an Overpayment, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date). E. ADMINISTRATION AND INTERPRETATION This Policy shall be administered by the Committee, and any determinations made by the Committee shall be final and binding on all affected individuals. This Policy is designed to comply with Rule 10D-1 and NYSE Rules. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with NYSE Rules, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or NYSE promulgated or issued in connection therewith. F. AMENDMENT; TERMINATION The Committee may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. The Board may terminate this Policy at any time. Notwithstanding anything in this Section F to the contrary, no amendment or termination of this Policy shall be effective if such

amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or NYSE Rules. G. OTHER RECOVERY RIGHTS This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Committee intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer entered into on or after the Effective Date shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, cash-based bonus plan or program, or other compensatory plan, agreement or other arrangement. H. DEFINITIONS For purposes of this Policy, the following capitalized terms shall have the meanings set forth below. (1) "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a "Big R" restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "little r" restatement). (2) "Clawback Eligible Incentive Compensation" means all Incentive-based Compensation Received by an Executive Officer: (i) on or after the effective date of the applicable NYSE Rules; (ii) after beginning service as an Executive Officer; (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time an Overpayment is required to be repaid to the Company); (iv) while the Company has a class of securities listed on a national securities exchange or a national securities association; and (v) during the applicable Clawback Period (as defined below). (3) "Clawback Period" means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition

period of less than nine months within or immediately following those three completed fiscal years.

A transition period of nine to twelve months would be deemed a completed fiscal year. (4)

"Executive Officer" means each individual who is currently or was previously designated as an "officer" of the Company as defined in Rule 16a-1(f) under the Exchange Act, and such other senior executive or employee of the Company who may from time to time be deemed subject to this Policy by the Committee. For the avoidance of doubt, the identification of an executive officer for purposes of this Policy shall include, at a minimum, each executive officer who is or was identified pursuant to Item 401(b) of Regulation S-K. (5) "Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. A Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.



(6) "Incentive-based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure but not limited to: (i) non-equity incentive plan awards that are earned solely or in part by satisfying a financial reporting measure performance goal; (ii) bonuses paid from a bonus pool, where the size of the pool is determined solely or in part by satisfying a financial reporting measure performance goal; (iii) other cash awards based on satisfaction of a financial reporting measure performance goal; (iv) restricted stock, restricted stock units, stock options, stock appreciation rights, and performance share units that are granted or vest solely or in part based on satisfaction of a financial reporting measure performance goal; and (v) proceeds from the sale of shares acquired through an incentive plan that were granted or vested solely or in part based on satisfaction of a financial reporting measure performance goal. Compensation that would not be considered Incentive-based Compensation includes, but is not limited to: (i) salaries; (ii) bonuses paid solely based on satisfaction of subjective standards, such as demonstrating leadership, and/or completion of a specified employment period; (iii) non-equity incentive plan awards earned solely based on satisfaction of strategic or operational measures; (iv) wholly time-based equity awards; and (v) discretionary bonuses or other compensation that is not paid from a bonus pool that is determined by satisfying a financial reporting measure performance goal. (7) "NYSE" means the New York Stock Exchange. (8) "Overpayment" means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid. (9) "Received": Incentive-based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the vesting, payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period. (10) "Restatement Date" means the earlier to occur of (i) the date the Board, a committee of the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement. I. EFFECTIVE DATE: This Policy shall be effective as of November 30, 2023 (the "Effective Date") and shall apply to Incentive-based Compensation (including Incentive-based Compensation granted pursuant to arrangements existing prior to the Effective Date). Notwithstanding the foregoing, this Policy shall only apply to Incentive-based Compensation Received (as determined pursuant to this Policy) on or after the effective date of Section 303A.14 of the NYSE Listed Company Manual.

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