

CLEARWATER ANALYTICS Clearwater Analytics Holdings, Inc (CWAN US)

COMPANY DESCRIPTION

Founded in 2004 and conducting business operations through **Carbon Analytics**, Clearwater Analytics Holdings, Inc is a **Software as a Service ("SaaS")** company, headquartered in Boise, ID. Clearwater develops investment accounting software that provides automated data aggregations and management, accounting, portfolio analytics, and reporting services to asset managers, corporations, insurers, and government entities, as well as pensions and foundations. 🚩

BUSINESS MODEL

Clearwater generates revenue from fees based on the amount of AUM on its platform, and additional transaction fees when applicable. 🚩

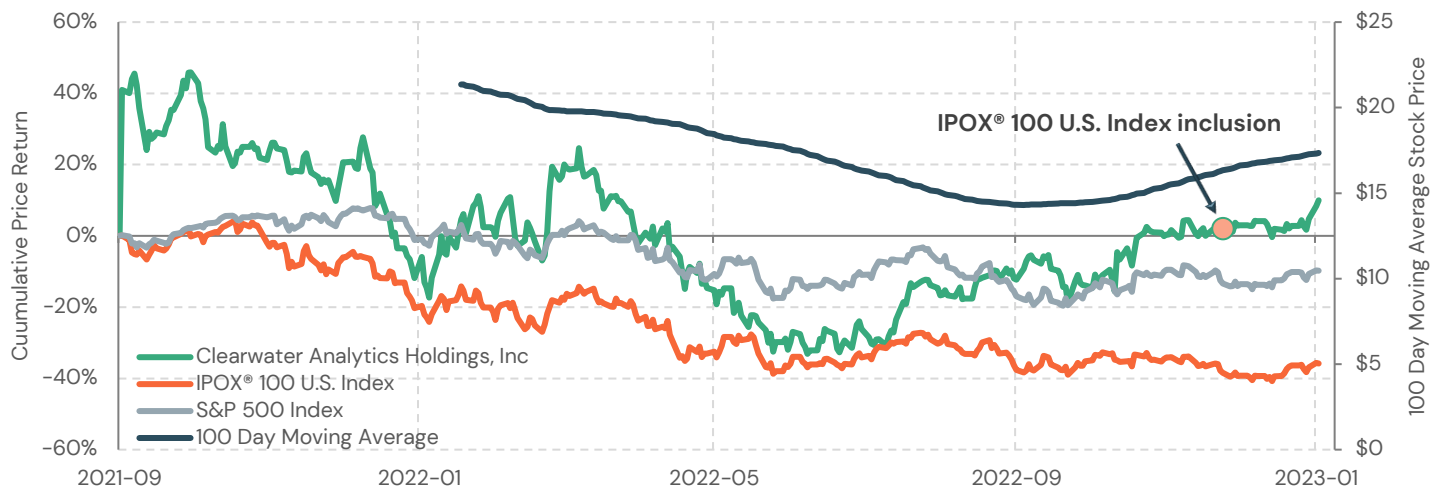
IPO HISTORY

On **09/24/2021**, Clearwater Analytics began trading on the NYSE led by Goldman Sachs. The investment accounting and analytics platform operator offered 30. million shares, at **\$18.00 per share**, above its expected price range (\$14-\$16). Clearwater was valued at ca. \$5.5 billion at offer with the 15% over-allotment option fully exercised. The shares opened at \$23.75 and closed the first day at \$25.37 (▲**40.94%**). 🚩

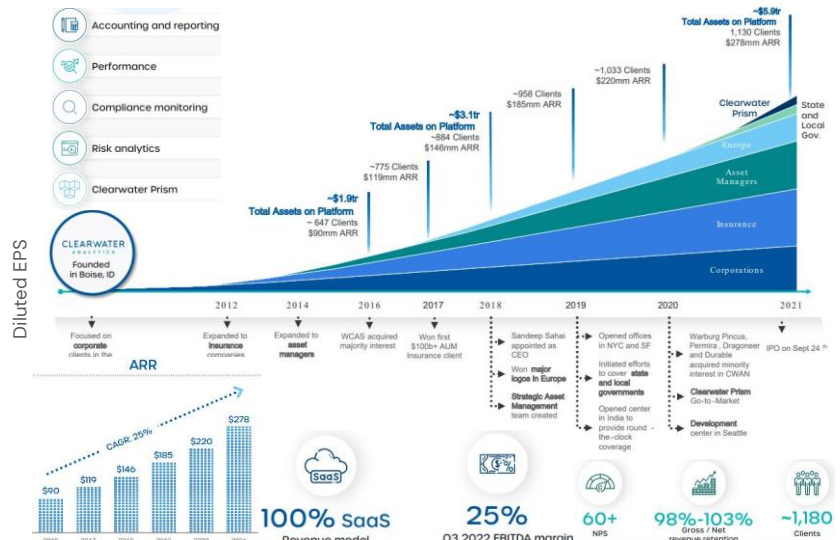
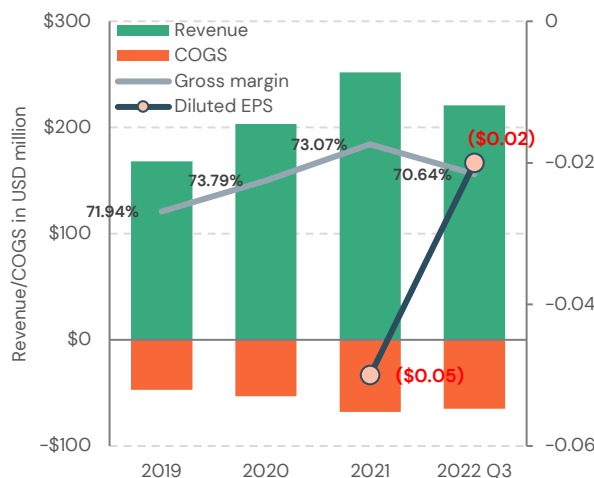
Entities affiliated with Welsh Carson, Permira, and Warburg Pincus continued to hold 96.8% of the combined voting power post offering.

Clearwater Analytics Holdings, Inc was included in the IPOX® 100 U.S. Index (ETF: FPX US, FPX LN) on 12/19/2022 and currently weighs ca. 0.10% of the portfolio. 🚩

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	GROWTH YoY	EPS
CLEARWATER ANALYTICS	CWAN US	09/24/2021	40.94 %	8.33%	4.00%	1.03	\$252.02	24.01%	-\$0.05
SS&C	SSNC US	03/31/2010	0.53%	736.86%	12.47%	1.01	\$5051.00	8.21%	\$2.99
FIS	FIS US	FIS acquired SunGard (iWorks) in 2015			9.77%	1.10	\$13877.0	10.56%	\$0.67

Other large competitors include State Street (PAM), SAP, BNY Mellon (Eagle), Simcorp (Dimension), BlackRock (Aladdin), and Northern Trust.

Data as of January 24th 2023.

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