

FOR IMMEDIATE RELEASE

Clearwater Analytics Announces New Investment From Leading Growth Investors Permira, Warburg Pincus, Dragoneer and Durable Capital

- > **Market-Leading Clearwater to Leverage New Partners to Drive Growth into New Markets, Including Europe and Asia-Pacific; Continue Its Aggressive Investment in R&D and Innovation; and Pursue Transformative M&A Opportunities**
- > **Welsh, Carson, Anderson & Stowe to Remain Majority Shareholder**

BOISE, Idaho, October 12, 2020 — Clearwater Analytics, the market-leading SaaS provider of investment accounting and analytics, announced today that it will receive a new investment led by investment firms Permira, Warburg Pincus, Dragoneer Investment Group and Durable Capital. Welsh, Carson, Anderson & Stowe (WCAS), which first invested in Clearwater in 2016, will remain the Company's majority shareholder, and Sandeep Sahai will continue as Clearwater's Chief Executive Officer.

Clearwater Analytics helps thousands of leading corporations, insurance companies and asset managers by providing unified, highly-compliant, and powerfully-automated investment accounting, reporting, and analytics. The new investor group will further Clearwater's innovative leadership and strong organic growth as it brings its solutions to the global marketplace and enable transformative M&A opportunities in the years ahead.

Each day, the Clearwater solution serves more than \$4 trillion in assets for clients that include some of the most respected companies in the world including: American Family Insurance, Arch Capital, Aureum Re, Cisco, CopperPoint Mutual Company, C.V. Starr & Co., Facebook, J.P. Morgan, Knights of Columbus Insurance, Oracle, Selective Insurance, Sirius Group, Sampo International, Starbucks, Unum Group, WellCare Health Plans, and Wilton Re. Investment professionals in 49 countries trust Clearwater to deliver timely, accurate, and auditable data, accounting and analytics solutions that are mission-critical to their businesses.

Sandeep Sahai, Chief Executive Officer of Clearwater Analytics, said, "Our new partnership with Permira, Warburg Pincus, Dragoneer, and Durable, builds upon our very strong relationship with WCAS and continues the momentum Clearwater has achieved as the innovative leader in the investment accounting and analytics market. We remain 100% focused on bringing our clients the best solutions and service quality in the world. We look forward to benefitting from all of our partners' deep domain expertise, global resources, and growth capital as we continue to extend Clearwater's international reach and advance our solution set for our valued clients."

Eric J. Lee, Clearwater's Chairman and a WCAS General Partner, said, "Clearwater's strong growth has been built on its fundamental commitment to client success, quality and innovation. Every decision the Company makes starts with these principles. Despite the challenging backdrop in 2020, Clearwater has won significant new client mandates as it pursues its vision of becoming the world's most trusted and comprehensive technology platform for investment accounting and analytics. We are incredibly grateful for, and proud of, our partnership with Sandeep Sahai and the Clearwater team and are pleased to welcome this group of world-class growth investors to support the Company's pursuit of global market leadership."



Andrew Young, Principal and Fintech lead at Permira, added, “At Permira, we look to partner with companies with differentiated technology solutions serving large market opportunities, and Clearwater is a perfect fit. We look forward to supporting Clearwater’s continued growth in a number of large vertical markets worldwide. With one of the highest Net Promoter Scores among all SaaS companies, the company’s strong focus on its clients is clear. We are excited to help enable Clearwater’s vision of becoming the world’s most trusted and comprehensive technology platform for investment accounting and analytics.”

“We are very excited about Clearwater’s long-term prospects and its plan to continue its expansion into new markets and geographies,” said Cary Davis, Managing Director, Warburg Pincus. “The senior Clearwater team, led by Sandeep Sahai, has established the company as the true market leader and we are excited to help write the next chapter in Clearwater’s growth,” added Chandler Reedy, Managing Director, Warburg Pincus.

Goldman Sachs & Co. LLC and Credit Suisse served as financial advisors and Kirkland & Ellis LLP acted as legal advisor to Clearwater Analytics. Warburg Pincus was advised by Simpson Thacher & Bartlett LLP.

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About Welsh, Carson, Anderson & Stowe

WCAS is a leading U.S. private equity firm focused on two target industries: healthcare and technology. Since its founding in 1979, the firm’s strategy has been to partner with outstanding management teams and build value for its investors through a combination of operational improvements, growth initiatives and strategic acquisitions. WCAS has deep experience in acquiring founder-led businesses and corporate carve-outs. The firm has raised and managed funds totaling over \$27 billion of committed capital. For more information, please visit www.wcas.com.

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately US\$50bn (€44bn) to make long-term investments in companies with the objective of transforming their performance and driving sustainable growth. The Permira funds have made over 250 private equity investments in four key sectors: Technology, Consumer, Services, and Healthcare. Permira employs over 250 people in 14 offices across Europe, North America, and Asia. For more information visit www.permira.com.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$56 billion in private equity assets under management. The firm’s active portfolio of more than 190 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$86 billion in over 910 companies in more than 40 countries. The firm has been an active investor in the SaaS, data, fintech and insurance sectors globally, with investments in companies such as Ant Financial, Arch Insurance, Avalara, Avaloq, FIS, Interactive Data Corporation (IDC), Primerica, Reorg Research, Varo Money, Wall Street Systems, among others. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit www.warburgpincus.com.



About Dragoneer Investment Group

Dragoneer is a San Francisco-based, growth-oriented investment firm with over \$12 billion in long-duration capital from many of the world's leading endowments, foundations, sovereign wealth funds, and family offices. Dragoneer has a history of partnering with management teams growing exceptional companies characterized by sustainable differentiation and superior economic models. The firm's track record includes public and private investments across industries and geographies, with a particular focus on technology-enabled businesses. Dragoneer has been an investor in companies such as Airbnb, AmWINS, Ant Financial, AppFolio, Atlassian, ByteDance, Datadog, DoorDash, Duck Creek, Farfetch, Livongo, Nubank, PointClickCare, ServiceNow, ServiceTitan, Slack, Snowflake, Spotify, Square, Twilio, Uber, UiPath, and others.

About Durable Capital Partners

Launched in November 2019, Durable Capital Partners LP ("DCP") manages a public/private equity hybrid investment strategy with approximately \$11bn in AUM. DCP was founded by Henry Ellenbogen, who spent 18 years at T. Rowe Price, where he was Portfolio Manager of the Media & Telecom Fund (2005 - 2009) and the New Horizons Fund (2010 - March 2019). Henry was also T. Rowe Price's Chief Investment Officer for U.S. Equity Growth. DCP's investment philosophy is grounded in sourcing compounders in both the private and public markets. DCP manages a concentrated portfolio with a focus on both early stage growth and durable growth equities.

Information About Clearwater Analytics

Additional information about Clearwater can be found at www.clearwater-analytics.com
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