

Clearwater Analytics Holdings Inc

Admirable Acquisitions and Achievable Targets

Bottom Line

Following a Q1 beat and what appear more than achievable targets, we expect CWAN stock to be paced by investor confidence in integration of \$1.5b Enfusion, \$560m Beacon [both closed Apr-25] and \$125m Bistro deals and confidence in consolidated 2025 guide. Clearwater offered a purposeful three-phase integration strategy and expressed confidence in 20% revenue growth while expanding margins—targeting +50bps gross margin and +200bps adj. EBITDA margin—annually. This could be achieved by reaccelerating Enfusion revenue growth to 20% in two years from ~13% today amid cross-selling to Clearwater's ~1.5k client base and synergies. First G&A and additional efficiencies as a comprehensive platform is further integrated and go to market strategy unified between Clearwater and the acquisitions. Our consolidated estimates suggest neutral 2025 EPS impact and 2026 accretion, as we remain constructive on its end-to-end aspirations. While we monitor execution risk from multiple integrations, our confidence rests with top tier management and opportunistic transactions creating front-to-back capabilities serving private/public assets across various geographies—remain Buy with unchanged \$35 price target.

Results [Q1]: BEAT

- Revenue: \$126.9m [vs. UBSe/St.: \$125.0m/\$125.1m, guided to \$125m].
- EBITDA: \$45.1m [vs. UBSe/St.: \$41.5m/\$41.5m, guided to \$41.5m].

Guidance [Q2 ex-Enfusion and Beacon]: BEAT

- Revenue: \$129m [vs. UBSe/St.: \$124.4m/\$128.7m].
- EBITDA: \$45m [vs. UBSe/St.: \$41.1m/\$43.3m].

Guidance [2025, including Enfusion and Beacon]: BEAT

- Revenue: \$720m-\$728m [vs. UBSe/St.: \$540.0m/\$539.9m excl. acquisitions].
- EBITDA: \$230m-235m [vs. UBSe/St.: \$185.0m/\$183.8m excl. acquisitions].

UBSe revenue [25-26E incorporating Enfusion and Beacon]:

- FY25E to \$724m [from \$540m], FY26E at \$910m [from \$630m].

Valuation:

\$35 PT [unchanged]—Buy, 9x [from 12x] 2027E EV/Sales. Two-year multiple based on FY27E, rolled forward by Cost of Equity to derive one-year price target—its growth, margin structure, TAM, and retention outpace enterprise/SaaS comps.

Highlights (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	303	368	452	724	910	1,095	1,315	1,570
EBIT (UBS)	76	96	133	123	156	238	341	454
Net earnings (UBS)	57	85	126	177	252	325	432	546
EPS (UBS, diluted) (US\$)	0.23	0.34	0.49	0.60	0.80	1.00	1.30	1.60
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	174	167	123	(395)	(113)	259	743	1,342
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	25.0	26.1	29.5	17.0	17.2	21.7	26.0	28.9
ROIC (EBIT) %	67.4	47.1	23.2	7.6	6.9	11.3	17.7	25.9
EV/EBITDA (UBS core) x	35.7	31.4	29.3	20.2	15.5	11.4	8.9	5.7
P/E (UBS, diluted) x	73.4	52.3	44.8	37.7	28.4	22.7	17.5	14.2
Equity FCF (UBS) yield %	1.6	2.3	1.8	3.2	6.2	8.1	10.6	13.1
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 22.74 on 30-Apr-2025

Equities

Americas
Software

12-month rating

Buy

12m price target

US\$35.00

Price (30 Apr 2025)

US\$22.74

RIC: CWAN.N BBG: CWAN US

Trading data and key metrics

52-wk range	US\$32.79-17.18
Market cap.	US\$4.57b
Shares o/s	201m (COM)
Free float	97%
Avg. daily volume ('000)	873
Avg. daily value (m)	US\$23.2
Common s/h equity (12/25E)	US\$1.95b
P/BV (12/25E)	2.9x
Net debt to EBITDA (12/25E)	1.7x

EPS (UBS, diluted) (USD)

	12/25E			
	From	To	% ch	Cons.
Q1	0.15	0.13	-7	0.12
Q2E	0.12	0.12	-3	0.13
Q3E	0.15	0.16	9	0.14
Q4E	0.18	0.19	2	0.15
12/25E	0.60	0.60	1	0.54
12/26E	0.75	0.80	7	0.66
12/27E	0.90	1.00	11	0.72

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Clearwater Analytics Holdings Inc (CWAN.N)

Income Statement (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Revenues	303	368	452	724	60.2	910	25.7	1,095	1,315	1,570
Gross profit	228	282	354	559	58.1	708	26.7	857	1,036	1,238
EBITDA (UBS)	81	106	146	233	60.0	311	33.5	396	503	618
Depreciation & amortisation	(5)	(10)	(12)	(110)	NM	(155)	-40.7	(158)	(161)	(164)
EBIT (UBS)	76	96	133	123	-7.9	156	27.1	238	341	454
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	0	0	0	0	-	0	-	0	0	0
Net interest	1	6	9	(3)	-	(10)	-222.0	(10)	(8)	(8)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
Pre-tax profit	77	102	142	120	-15.7	146	22.0	228	333	446
Tax	0	0	0	0	-	0	-	0	0	0
Profit after tax	77	102	142	120	-15.7	146	22.0	228	333	446
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(84)	(125)	294	(173)	-	(153)	11.4	(149)	(149)	(143)
Net earnings (local GAAP)	(7)	(23)	436	(53)	-	(7)	87.0	79	185	303
Net earnings (UBS)	57	85	126	177	40.8	252	42.0	325	432	546
Tax rate (%)	0.0	0.0	0.0	0.0	-	0.0	-	0.0	0.0	0.0
Per Share (US\$)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
EPS (UBS, diluted)	0.23	0.34	0.49	0.60	23.2	0.80	32.7	1.00	1.30	1.60
EPS (local GAAP, diluted)	(0.03)	(0.09)	1.69	(0.18)	-	(0.02)	87.9	0.24	0.56	0.89
EPS (UBS, basic)	0.31	0.44	0.63	0.79	26.0	0.99	26.0	1.24	1.59	1.95
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) ¹	0.25	0.38	0.54	0.98	82.1	1.29	32.3	1.49	1.78	2.09
Book value per share	1.77	2.04	5.12	7.86	53.3	8.04	2.3	8.52	9.36	10.58
Average shares (diluted)	252	253	257	294	14.3	314	7.0	324	333	341
Balance Sheet (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Cash and equivalents	251	222	177	404	127.7	679	68.1	1,042	1,518	2,110
Other current assets	107	194	207	209	0.6	230	10.1	246	246	246
Total current assets	357	416	385	612	59.2	908	48.3	1,288	1,764	2,356
Net tangible fixed assets	15	15	15	12	-19.9	8	-29.5	9	8	8
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	112	127	770	2,220	188.3	2,052	-7.6	1,879	1,704	1,526
Total assets	484	559	1,170	2,844	143.2	2,969	4.4	3,176	3,476	3,889
Trade payables & other ST liabilities	58	71	66	76	15.4	84	10.1	90	90	90
Short term debt	9	9	11	11	2.1	11	0.0	11	11	11
Total current liabilities	67	81	77	87	13.5	95	8.8	101	101	101
Long term debt	68	46	43	788	NM	780	-1.0	772	764	756
Other long term liabilities	11	22	19	17	-9.6	17	0.1	22	27	32
Preferred shares	0	0	0	0	-	0	-	0	0	0
Total liabilities (incl pref shares)	145	149	139	893	NM	892	0.0	895	892	889
Common s/h equity	338	410	1,030	1,951	89.4	2,077	6.4	2,281	2,584	3,000
Minority interests	0	0	0	0	-	0	-	0	0	0
Total liabilities & equity	484	559	1,170	2,844	143.2	2,969	4.4	3,176	3,476	3,889
Cash Flow (US\$m)	12/22	12/23	12/24	12/25E	%ch	12/26E	%ch	12/27E	12/28E	12/29E
Net income (before pref divs)	(7)	(23)	436	(53)	-	(7)	87.0	79	185	303
Depreciation & amortisation	5	10	12	110	NM	155	40.7	158	161	164
Net change in working capital	(29)	(22)	(4)	(77)	NM	(30)	61.6	(22)	(12)	(12)
Other operating	89	120	(361)	177	-	176	-0.5	172	166	160
Operating cash flow	58	85	83	157	90.4	295	87.3	388	500	615
Tangible capital expenditure	(8)	(6)	(5)	(9)	-76.2	(12)	-29.5	(16)	(16)	(16)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	0	0	0	-	0	-	0	0	0
Other investing	(69)	(89)	(50)	(1,399)	NM	0	-	0	0	0
Investing cash flow	(77)	(95)	(56)	(1,408)	NM	(12)	99.1	(16)	(16)	(16)
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	0	0	0	0	-	0	-	0	0	0
Other financing	19	(17)	(59)	(27)	54.9	0	-	0	0	0
Change in debt & pref shares	(3)	(3)	(3)	1,495	-	(8)	-	(8)	(8)	(8)
Financing cash flow	16	(19)	(62)	1,468	-	(8)	-	(8)	(8)	(8)
Cash flow inc/(dec) in cash	(2)	(29)	(35)	217	-	275	26.4	364	476	591
FX / non cash items	(2)	1	(10)	9	-	0	-	0	0	0
Balance sheet inc/(dec) in cash	(4)	(29)	(44)	227	-	275	21.4	364	476	591

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.¹ Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

Clearwater Analytics Holdings Inc (CWAN.N)

Valuation (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/E (local GAAP, diluted)	NM	NM	12.9	NM	NM	NM	40.9	25.6
P/E (UBS, diluted)	73.4	52.3	44.8	37.7	28.4	22.7	17.5	14.2
P/CEPS	49.4	36.3	31.9	17.8	14.2	12.4	10.4	9.0
Equity FCF (UBS) yield %	1.6	2.3	1.8	3.2	6.2	8.1	10.6	13.1
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	9.4	8.7	4.3	2.9	2.8	2.7	2.4	2.1
EV/revenues (core)	9.5	9.0	9.4	6.5	5.3	4.1	3.4	2.2
EV/EBITDA (UBS core)	35.7	31.4	29.3	20.2	15.5	11.4	8.9	5.7
EV/EBIT (core)	38.1	34.6	31.9	38.3	30.9	18.9	13.2	7.8
EV/OpFCF (core)	64.6	42.7	31.2	32.0	17.9	12.6	9.5	6.0
EV/op. invested capital	25.7	16.3	7.4	2.9	2.1	2.1	2.3	2.0
Enterprise value (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Market cap.	3,082	3,495	4,408	4,572	4,572	4,572	4,572	4,572
Net debt (cash)	(187)	(170)	(145)	136	254	(73)	(73)	(1,043)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
Total enterprise value	2,895	3,324	4,263	4,708	4,826	4,499	4,499	3,529
Non core assets	0	0	0	0	0	0	0	0
Core enterprise value	2,895	3,324	4,263	4,708	4,826	4,499	4,499	3,529
Growth (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenue	20.4	21.3	22.7	60.2	25.7	20.3	20.1	19.4
EBITDA (UBS)	11.5	30.5	37.6	60.0	33.5	27.3	26.9	23.0
EBIT (UBS)	9.7	26.3	39.1	(7.9)	27.1	52.3	43.5	32.9
EPS (UBS, diluted)	-	48.7	45.2	23.2	32.7	25.1	29.7	23.3
Net DPS	-	-	-	-	-	-	-	-
Margins & Profitability (%)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Gross profit margin	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA margin	26.7	28.8	32.2	32.2	34.2	36.2	38.2	39.4
EBIT (UBS) margin	25.0	26.1	29.5	17.0	17.2	21.7	26.0	28.9
Net earnings (UBS) margin	18.8	23.2	27.9	24.5	27.7	29.7	32.9	34.8
ROIC (EBIT)	67.4	47.1	23.2	7.6	6.9	11.3	17.7	25.9
ROIC post tax	67.4	47.1	23.2	7.6	6.9	11.3	17.7	25.9
ROE (UBS)	19.0	22.8	17.5	11.9	12.5	14.9	17.8	19.5
Capital structure & Coverage (x)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Net debt / EBITDA	(2.1)	(1.6)	(0.8)	1.7	0.4	(0.7)	(1.5)	(2.2)
Net debt / total equity %	(51.5)	(40.7)	(11.9)	20.3	5.4	(11.4)	(28.8)	(44.8)
Net debt / (net debt + total equity) %	NM	(68.6)	(13.6)	16.8	5.1	(12.8)	(40.4)	(81.0)
Net debt/EV %	(6.5)	(5.1)	(3.4)	2.9	5.3	(1.6)	(11.1)	(29.5)
Capex / depreciation %	151.0	56.6	43.2	8.4	7.7	10.1	9.9	9.7
Capex / revenue %	2.6	1.5	1.2	1.3	1.3	1.5	1.2	1.0
EBIT / net interest	-	-	-	39.6	15.6	23.8	42.7	56.7
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
Revenues by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	303	368	452	724	910	1,095	1,315	1,570
Total	303	368	452	724	910	1,095	1,315	1,570
EBIT (UBS) by division (US\$m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Others	76	96	133	123	156	238	341	454
Total	76	96	133	123	156	238	341	454

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

Forecast returns

Forecast price appreciation	53.9%
Forecast dividend yield	0.0%
Forecast stock return	53.9%
Market return assumption	8.6%
Forecast excess return	45.3%

Company Description

Clearwater Analytics Holdings, Inc. is the leading provider of investment portfolio accounting SaaS software for reporting, reconciliation, and analytics services for institutional investors. Its products include automated data aggregation and validation, investment accounting, and integrated reporting tools. The company was founded in 2004 by David Boren, Michael Boren, and Douglas Bates and is headquartered in Boise, ID.

Valuation Method and Risk Statement

Valuation 2 year multiple based on FY27 estimates, rolled forward by Cost of Equity to derive 1 year price target. Its growth, margin structure, TAM, and retention outpace enterprise/SaaS comps. An above-average peer group multiple looks fair, in our view, as growth and margins outpace peers on cloud-native, multi-tenant SaaS offering. Limited history since IPO was in 2021. Risks—competition, execution with existing clients, M&A.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Clearwater Analytics Holdings Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	2
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

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Company Name	Reuters	12-month rating	Price	Price date
Clearwater Analytics Holdings Inc ^{16,28}	CWAN.N	Buy	US\$22.74	30 Apr 2025

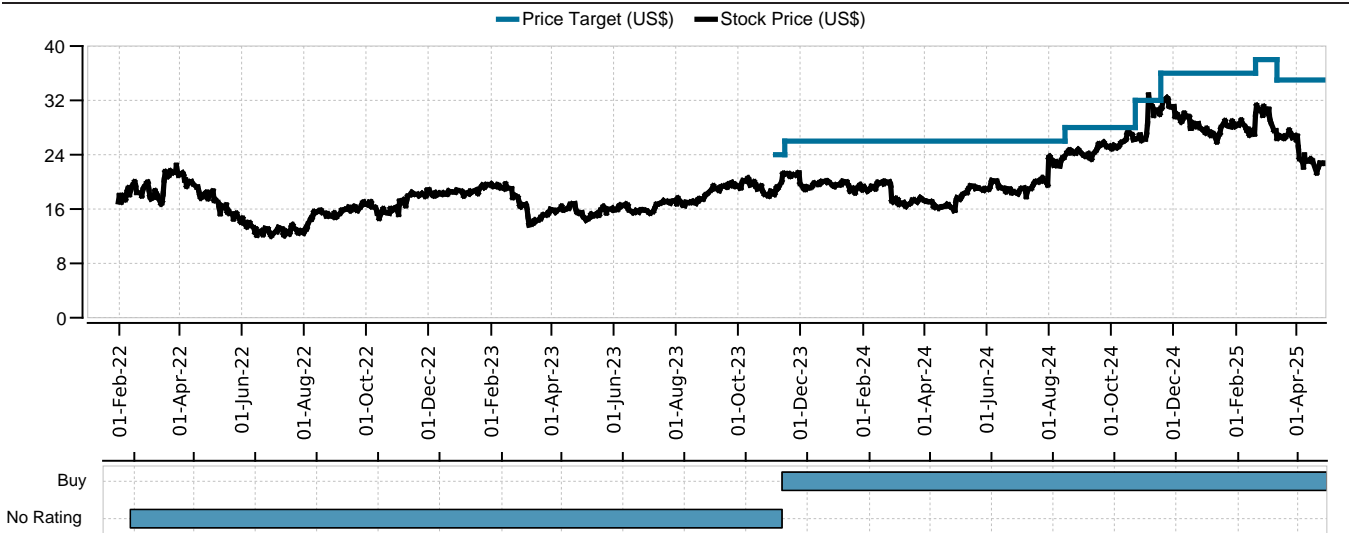
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Clearwater Analytics Holdings Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	15.89	-	No Rating
2023-11-06	18.16	24.00	Buy
2023-11-15	21.23	26.00	Buy
2024-08-16	23.59	28.00	Buy
2024-10-24	26.27	32.00	Buy

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2024-11-18	29.98	36.00	Buy
2025-02-19	27.04	38.00	Buy
2025-03-12	27.54	35.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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