

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

September 19, 2025

To the Marketing Department
Clearwater Analytics Holdings Inc
777 W. MAIN STREET, SUITE 900
BOISE, ID 83702
USA

Clearwater Analytics Holdings Inc TOP Rated in the US Services-Prepackaged Software Ranking

Dear Sir or Madam,

at RealRate we have just published the 2025 US SERVICES-PREPACKAGED SOFTWARE ranking. I am happy to inform you that Clearwater Analytics Holdings Inc has been TOP Rated at rank 1 out of 140.

Overall, 140 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



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I took the liberty of sending an identical letter to the CEO. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the SERVICES-PREPACKAGED SOFTWARE RealRate rating for Clearwater Analytics Holdings Inc. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



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RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Clearwater Analytics Holdings Inc (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item	2025 US SERVICES-PREPACKAGED SOFTWARE RealRate rating seal for Clearwater Analytics Holdings Inc
Amount	USD 9,900
Order no.	2025-0001866368

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

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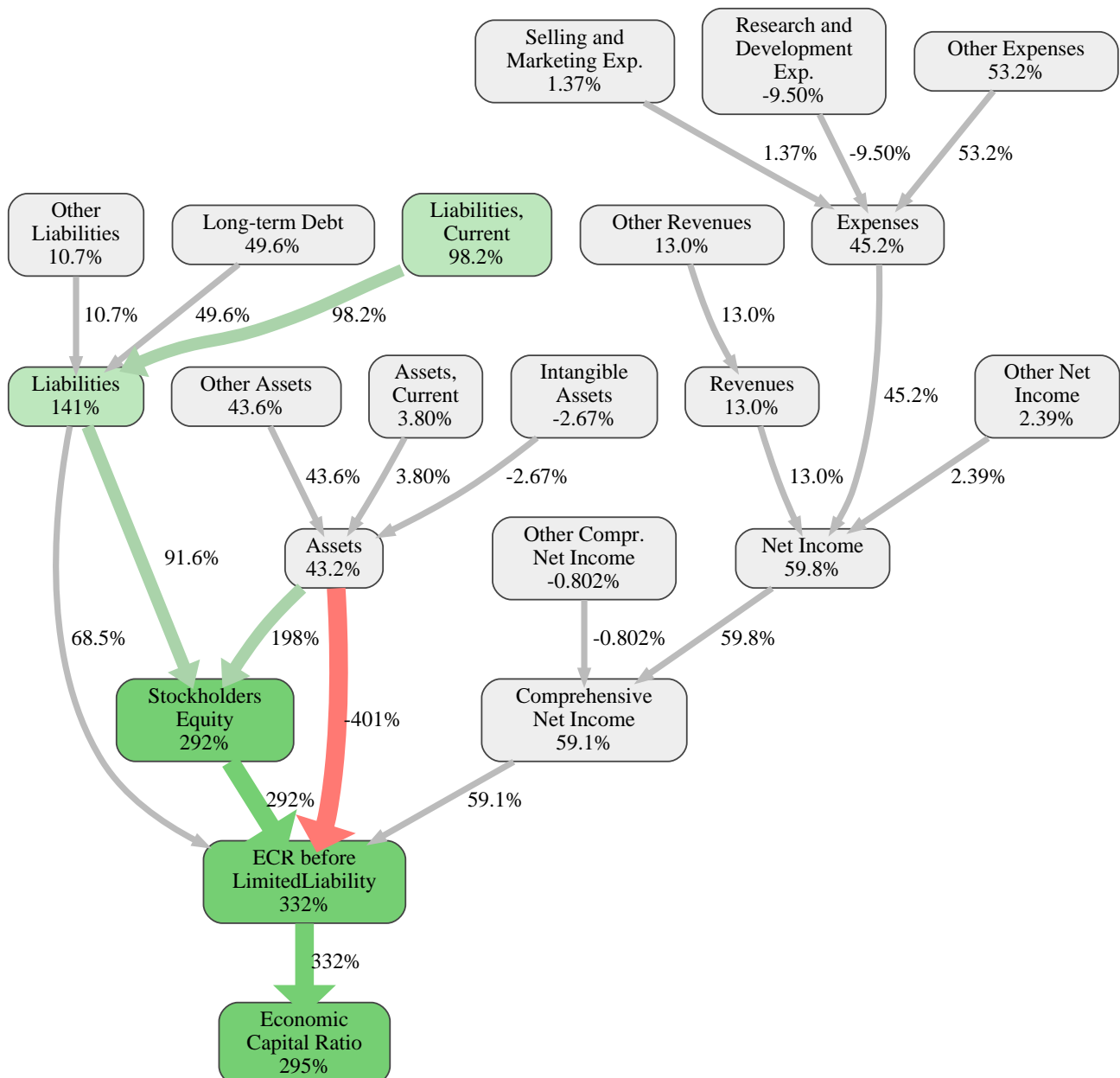
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The electronic RealRate rating seal and the invoice will be sent to
Delivery email

Clearwater Analytics Holdings Inc

Date, location, name



The relative strengths and weaknesses of Clearwater Analytics Holdings Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Clearwater Analytics Holdings Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 292% points. The greatest weakness of Clearwater Analytics Holdings Inc is the variable Research and Development Exp., reducing the Economic Capital Ratio by 9.5% points.

The company's Economic Capital Ratio, given in the ranking table, is 647%, being 295% points above the market average of 352%.

Input Variable	Value in 1000 USD
Assets, Current	384,646
Assets, Noncurrent	33,641
General and Administrative Exp.	98,770
Intangible Assets	126,636
Liabilities, Current	77,052
Long-term Debt	19,125
Other Assets	609,852
Other Compr. Net Income	-7,229
Other Expenses	-281,480
Other Liabilities	43,164
Other Net Income	10,884
Other Revenues	451,803
Property, Plant and Equipment, Net	14,797
Research and Development Exp.	150,558
Selling and Marketing Exp.	67,254

Output Variable	Value in 1000 USD
Liabilities	139,341
Assets	1,169,572
Expenses	35,102
Revenues	451,803
Stockholders Equity	1,030,231
Net Income	427,585
Comprehensive Net Income	420,356
ECR before Limited Liability	584%
Economic Capital Ratio	647%