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#56482

Date: April 30, 2025

Subject: Enfusion, Inc. (Election Merger) - Contract Adjustment
Option Symbol: 04/21/2025 - ENFN remains ENFN
04/22/2025 - ENFN becomes CWAN1

Date: 04/21/2025

*** * * Determination of Deliverable – Cash in Lieu Settlement * * ***

On April 17, 2025, Shareholders of Enfusion, Inc. (ENFN) voted concerning the proposed merger with Clearwater Analytics Holdings, Inc. (CWAN).

Update: The Non-Electing Consideration has been finalized at 0.4676 Clearwater Analytics Holdings, Inc. (CWAN) Common Shares per ENFN share. Cash will be paid in lieu of fractional CWAN shares.

OCC has been informed that a price of \$23.244 per whole CWAN share will be used to determine the cash in lieu amount at a rate of 0.76. Accordingly, the cash in lieu amount is:

$$0.76 \times \$23.244 = \$17.67 \text{ per CWAN1 Contract}$$

Now that the Non-Electing Consideration and cash in lieu amount have been determined, OCC will require Put exercisers and Call assignees, during the period of April 21, 2025 through April 30, 2025, to deliver the appropriate number of CWAN shares and appropriate cash amount.

The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

The Merger: Aggregate Terms

The total number of ENFN shares to be entitled to receive the cash consideration will be equal to approximately 52% of the aggregate number of shares, and the total number of shares to be entitled to receive the stock consideration will be equal to approximately 48% of the aggregate number of shares.

The Merger: Individual Share Elections

Within the terms of the Merger, individual ENFN Shareholders may:

- Elect to receive (i) cash in an amount equal to \$5.85 and (ii) a number of shares of CWAN equal to the Per Share Parent Stock Amount, calculated as described in the ENFN/CWAN Proxy Statement/Prospectus dated March 20, 2025 ("Proxy") ("Per Share Mixed Consideration"). The Per Share Mixed Consideration is subject to proration. Cash will be paid in lieu of fractional shares. OR,

- Elect to receive a number of shares of CWAN equal to the Exchange Ratio, calculated as described in the Proxy ("Per Share Stock Consideration"). The Per Share Stock Consideration is subject to proration. Cash will be paid in lieu of fractional shares. OR,
- Elect to receive cash in an amount equal to the Aggregate Consideration Per Share, calculated as described in the Proxy ("Per Share Cash Consideration"). The Per Share Cash Consideration is subject to proration. OR,
- Register no preference by not making an election ("Non-Electing Consideration"). Under the terms of the election, shares which are not subject to an effective election will be converted into the right to receive the Per Share Stock Consideration or Per Share Cash Consideration according to the allocation procedures as described in the Proxy.

Elections must be submitted to the exchange agent, Computershare Trust Company, N.A. The Election Deadline was 5:00 p.m., Eastern time, one business day prior to the Special Meeting. ENFN Shareholders must observe all terms and conditions for the election as specified in the Proxy. It should be noted that it is unknown if ENFN shares may be delivered pursuant to an election under "Notices of Guaranteed Delivery". In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

The Merger Consideration: Prorations

The Per Share Mixed Consideration, Per Share Stock Consideration, Per Share Cash Consideration, and Non-Electing Consideration will be subject to proration as described in the Proxy.

Contract Adjustment

Date:	April 21, 2025
Option Symbol:	04/21/2025 - ENFN remains ENFN (with adjusted deliverable described below) 04/22/2025 - ENFN changes to CWAN1
Strike Divisor:	1
Contract Multiplier:	1
New Multiplier:	100 (e.g., a premium or strike price extensions, 1.00 yields \$100)
New Deliverable Per Contract:	The deliverable for adjusted ENFN options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING ENFN SHAREHOLDERS (stated in terms of a current 100-Share deliverable). 1) 46 Clearwater Analytics Holdings, Inc. (CWAN) Common Shares 2) \$17.67 Cash
CUSIP:	CWAN: 185123106

Settlement

The CWAN and cash components of the CWAN1 deliverable, which were delayed from April 21, 2025 through April 29, 2025, are no longer delayed effective April 30, 2025. The CWAN component of the CWAN1 deliverable will settle through National Securities Clearing Corporation (NSCC). The \$17.67 cash amount will be settled by OCC.

Pricing

The underlying price for CWAN1 will be determined as follows:

$$\text{CWAN1} = 0.46 (\text{CWAN}) + 0.1767$$

For example, if CWAN closes at 22.72, the CWAN1 price would be calculated as follows:

$$\text{CWAN1} = 0.46 (22.72) + 0.1767 = 10.63$$

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.