

Risk Factors Comparison 2024-03-12 to 2023-03-10 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

A description of the risks and uncertainties associated with our business and ownership of our Class A common stock is set forth below. You should carefully consider the material and other risks and uncertainties described below, as well as the other information in this Annual Report on Form 10-K, including our consolidated financial statements and related notes and **Part II**, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. The risks described below are not the only risks that we face. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations, and prospects. As a result, the market price of our Class A common stock could decline, and you may lose all or part of your investment in our Class A common stock. Risk Factor Summary

The following is a summary of the principal risks that could materially adversely affect our business, results of operations, and financial condition. Additional discussion of the risks included in this summary, and other risks that we face, can be found below and should be read together with other information in this Annual Report on Form 10-K and other filings we make with the SEC. This summary should not be relied upon as an exhaustive summary of the material risks facing our business.

- ~~We have expanded our operations rapidly in recent years, which may make it difficult to predict our future operating results, and we may not achieve our expected operating results in the future.~~
- ~~If we are unable to attract new clients or continue to expand existing clients' use and expanded adoption of our solution, our revenue growth will be adversely affected.~~
- ~~If the adoption and acceptance of cloud-based financial solutions slows or shifts in a way we do not anticipate or are unable to support or if we do not accurately anticipate, prepare for, and promptly respond to rapidly evolving client needs, our sales will suffer, and the results of our operations will be adversely affected.~~
- **If we are unable to develop, introduce, and market new and enhanced versions of our solution or are unable to anticipate or respond to evolving technological requirements, we may be put at a competitive disadvantage and our operating results could be adversely affected.**
- **If we continue expanding our operations but fail to effectively execute on our growth strategy, our margins and net income may decline, which may harm our business and results of operations.**
- We may be unable to maintain our revenue growth rate in the future.
- **Cyberattacks** Failure to effectively manage or support our ~~or other~~ operations in connection with our growth will harm our business.
- A breach ~~breaches~~ of our security measures or those we rely on could result in unauthorized access to or, use **or destruction** of **confidential or proprietary information, including our client clients'** or their clients' data, which may materially and adversely impact our reputation, business, and results of operations.
- Actual or perceived **defects, errors, or vulnerabilities in** ~~or~~ our solution, including failures in **connection with client market orders, could harm our reputation, result in significant costs to us, impair our ability to sell** our solution or the implementation or support of our solution may affect our reputation, cause us to lose clients and reduce sales which may harm our business and results of operations and subject us to **substantial** liability for breach of contract claims.
- We have experienced rapid growth, and if we fail to effectively manage our growth, we may be unable to execute our business plan, maintain high levels of service and client satisfaction or adequately address competitive challenges, any of which may materially and adversely affect our business and results of operations.
- Events affecting the investment management industry could materially and adversely affect us and cause our stock price to decline significantly.
- Our obligations to issue Class A common stock to former holders of Award Units under our former Change in Control Bonus Plan could expose us to a variety of risks that could adversely impact the market price of our Class A common stock.
- Our international operations may fail, and we may fail to successfully expand internationally. In addition, sales to clients outside the United States or with international operations expose us to risks inherent to international businesses, which may include adverse impacts arising out of international regulatory changes.
- **If Our solution is highly technical, and if** we are unable to **attract or retain our personnel key employees** and other hire and integrate additional skilled personnel **that are capable of managing our business strategy or working with our solution**, we may be unable to achieve our goals and our business will suffer.
- Our revenue recognition and other factors may create volatility in our financial results in any given period and make them difficult to predict.
- If we are unable to protect our intellectual property, including trade secrets, or if we fail to enforce our intellectual property rights, our business could be adversely affected.

13 • Although we are not subject to ~~direct the same~~ **regulation regulations as our clients**, the regulatory environment in which our clients operate is subject to continual change, and regulatory developments **designed to increase oversight** could adversely affect our business.- Our failure to comply with various data privacy, **protection and** security, ~~or management~~ regulations could impose additional costs and liabilities on us, limit our use, storage, or processing of information and adversely affect our business.
- An active, liquid trading market for our Class A common stock may not develop or be sustained, which ~~many~~ **may** make it difficult for you to sell the Class A common stock you purchase.
- Enfusion, Inc. is a holding company, and its only material asset ~~after completion of the IPO~~ is its direct and ~~or~~ indirect interest in Enfusion Ltd. LLC, and it is accordingly dependent upon distributions from Enfusion Ltd. LLC to pay taxes, make payments under the Tax Receivable Agreement, and pay dividends. Risks Related to Our Business and Our Industry

Industry ~~We~~ **Industry** ~~If~~ **have expanded our operations rapidly in recent years, which may make it difficult to predict our future operating results, and we may not achieve our expected operating results in the future.** We have experienced rapid growth and increased demand for our services in recent years. As a result of our limited operating history at our current scale, our ability to forecast our future operating results, including revenues, cash flows, and profitability, is limited and subject to a number of uncertainties. We have encountered and will encounter risks and uncertainties frequently experienced by growing companies in the technology industry, such as the risks and uncertainties described in this section. If our assumptions regarding these risks and uncertainties are incorrect or change due to changes in our markets, or if

we do not address these risks successfully, our operating and financial results may differ materially from our expectations and our business may suffer. If we are unable to attract new clients or continue to expand existing clients' use and expanded adoption of our solution, our revenue growth will be adversely affected. To increase our revenues, we will need to continue to attract new clients and succeed in having our current clients expand the use of our solution across their organizations and add additional components to their existing contracts. For example, our revenue growth strategy includes increased penetration of markets outside the United States and expansion into new client segments, as well as selling incremental applications of our solution to existing clients, and failure in either respect would adversely affect our revenue growth. In addition, for us to maintain or improve our results of operations, it is important that our clients renew their subscriptions with us on the same or more favorable terms to us when their existing term expires. Our revenue growth rates may decline or fluctuate as a result of a number of factors, including client spending levels, client dissatisfaction with our solution, decreases in the number of users at our clients, changes in the type and size of our clients, pricing changes, competitive conditions, the loss of our clients to competitors and general economic conditions. Therefore, we cannot assure you that our current clients will renew or expand their use of our solution and furthermore, it is possible that our clients may terminate their service mid-term. In addition, a significant number of our new clients are referred to us by existing clients. If we are unable to sign new clients, retain or attract new business from current clients, or maintain and expand our referral network, our business and results of operations may be materially and adversely affected.

14 If the adoption and acceptance of cloud-based financial solution solutions slows or shifts in a way we do not anticipate or are unable to support or if we do not accurately anticipate, prepare for, and promptly respond to rapidly evolving client needs, our sales will suffer, and the results of our operations will be adversely affected. Use of, and reliance on, cloud-based investment management technology is still at an early stage, and we do not know whether financial institutions will continue to adopt cloud-based investment management technology such as the Enfusion solution in the future, or whether the market will change in ways we do not anticipate and cannot support. Many financial institutions have invested substantial personnel and financial resources in legacy software, and these institutions may be reluctant, unwilling, or unable to convert from their existing legacy or disparate systems to our end-to-end solution. Furthermore, these financial institutions may be reluctant, unwilling, or unable to use cloud-based investment management technology due to various concerns such as data security and the reliability of the delivery model. These concerns or other considerations may cause financial institutions to choose not to adopt cloud-based investment management technology such as ours or to adopt them more slowly than we anticipate, either of which would adversely affect us. Our future success also depends on our ability to sell additional applications and functionality to our current and prospective clients. As we create new applications and enhance our existing solution, these applications and enhancements may not be attractive to clients. In addition, promoting and selling new and enhanced functionality may require increasingly costly sales and marketing efforts, and if clients choose not to adopt this functionality, our business and results of operations could suffer. If financial institutions are unwilling or unable to transition from their legacy systems, or if the demand for our solution does not meet our expectations, our results of operations and financial condition will be adversely affected. If we are unable to develop, introduce and market new and enhanced versions of our solution or are unable to anticipate or respond to evolving technological requirements, we may be put at a competitive disadvantage and our operating results could be adversely affected. Our ability to increase revenues will depend, in large part, on our ability to further penetrate our existing markets and to attract new clients, as well as our ability to increase sales from existing clients who do not utilize the full Enfusion solution. The success of any enhancement or new systems or service depends on several factors, including the timely completion, introduction and market acceptance of an enhanced or new system, adaptation to new industry standards and technological changes, the ability to maintain and to develop relationships with third parties, and the ability to attract, retain and effectively train sales and marketing personnel. Any new systems we develop or acquire may not be introduced in a timely or cost-effective manner and may not achieve the market acceptance necessary to generate significant revenues. Any new industry standards or practices that emerge, or any introduction by competitors of new solutions embodying new services or technologies, may cause our solution to become obsolete. Any new markets in which we attempt to sell our solution, including new countries or regions, may not be receptive or implementation may be delayed due to the COVID-19 pandemic or other similar factors beyond our control. Additionally, any expansion into new markets will require commensurate ongoing expansion of our monitoring of local laws and regulations, which increases our costs as well as the risk of our solution not incorporating in a timely fashion or at all due to a failure of our solution to comply with such 28 local 14 local laws or regulations. Our ability to further penetrate our existing markets depends on the quality of our solution and our ability to design our solution to meet changing consumer demands and industry standards, as well as our ability to assure that our clients will be satisfied with our existing and new systems. If we are unable to sell our solution into new markets or to further penetrate existing markets, or to increase sales from existing clients by expanding their relationship with us, our revenues will not grow as expected, which would have a material adverse effect on our business, financial condition, and results of operations. Our We may be unable to maintain our revenue growth rate in the future. We have grown rapidly over the last several years, and therefore, our recent revenue growth rate and financial performance may not be indicative of our future performance. Our total revenues increased from \$ 59.0 million in 2019 to \$ 150.174.35 million in 2022-2023. We may not be able to sustain revenue growth consistent with our recent history, if at all. Furthermore, to the extent we grow in future periods, maintaining consistent rates of revenue growth may be difficult. Our revenue growth may also slow or even reverse in future periods due to a number of factors, which may include reduced client spending levels, changes in the type and size of our clients, decreasing growth of our overall market, competitive conditions, slowing demand for our solution, increasing competition, decreasing growth of our overall market, the impact of the COVID-19 pandemic or similar market or global adverse events beyond our control, our inability to attract and retain a sufficient number of financial institution clients, concerns over data security and any reputational harm we encounter due to our perceived or actual failure to perform, our failure, for any reason, to capitalize on growth opportunities, or general economic conditions. If we are unable to maintain consistent revenue growth, the price of our Class A

common stock could be volatile, and it may be difficult for us to maintain profitability. **Failure If we continue expanding our operations but fail to effectively manage execute on or our support-growth strategy, our margins and net income may decline, which may harm our business and results of operations in connection with our growth will harm our business.** We have expanded our operations rapidly in recent years, which has resulted in and an increase in our employee headcount expect to continue to do so, including the and an expansion of our infrastructure, our number of employees and the locations and the geographic scope of our operations. In order to This expansion has placed, and may continue to implement place, a strain on our growth strategy, innovate and improve upon our solution, and pursue high levels of client service and satisfaction, we may need to continue expanding our operational operations and we financial resources and our personnel. We will also need expect to identify, add, train and retain additional qualified personnel across our operations. A failure to correctly anticipate our current and future hiring needs and any resulting shortage in qualified employees and personnel could negatively impact our ability to grow our business. To manage our anticipated future operational expansion effectively, we must continue improving to maintain and expect to enhance our IT infrastructure, and our operational and financial controls and accounting systems and controls. Our success will depend on our ability to plan for and manage this growth effectively expanded operations and employees in geographically distributed locations. Our growth could strategy may require significant capital expenditures and may divert financial resources from other projects, such as the development of new applications and solution. If we increase the size of our organization or expend significant capital resources without experiencing an a corresponding increase in sales of our solution, we will may experience reductions in our gross and operating margins and net income. We may also deem it advisable in the near term or later to terminate certain of our existing leases in favor of larger office spaces in order to accommodate our growing workforce, which may cause us to incur related charges such as breakage fees or penalties. If we are unable to effectively manage our expanding operations and have sufficient employees to support our expanding operations or manage the increase in remote employees, our expenses may increase more than expected and the level of service we provide to our clients may suffer, our revenues could decline or grow more slowly than expected, and we may our business and results of operations could be unable materially and adversely affected. We may have to implement invest more resources in technology and development than anticipated and our technology and development efforts our or business strategy spend may prove to be fruitless or unsuccessful, which could increase our operating expenses and negatively affect our results of operations. We may have to devote substantial resources to research technology and development due to. New competitors, technological advances in the software industry or by competitors, the integration of our acquisitions, our entry into new markets or client segments, or other competitive factors may require us to invest significantly greater resources than we anticipate. If we are required to invest significantly greater resources than anticipated without a corresponding increase in revenues, our results of operations could decline. Additionally, our periodic research technology and development expenses may be independent of our level of revenues, which could negatively impact our financial results. Further, technology for which we spend a significant amount of time and resources on in our research technology and development may prove to be less marketable than we expect, if at all. There can be no guarantee that our research technology and development investments will result in products or enhancements that create additional revenues. 15 We may experience quarterly fluctuations in our operating results due to a number of factors, which may make our future results difficult to predict and could cause our operating results to fall below expectations or our guidance. Our quarterly operating results have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, comparing our operating results on a period- to- period basis may not be meaningful. Our past results may not be indicative of our future performance. In addition to the other risks described in this report, factors that may affect our quarterly operating results include the following: • the addition or loss of clients, including through acquisitions, consolidations, or failures; • the frequency of the use of our solution in a period and the amount of any associated revenues and expenses; • budgeting cycles of our clients and changes in spending on cloud- based investment management solution by our current or prospective clients; • changes in the competitive dynamics of our industry, including consolidation among competitors, changes to pricing, or the introduction of new products and services that limit demand for our cloud- based investment management solutions or cause clients to delay purchasing decisions; • the amount and timing of cash collections from our clients; • long or delayed implementation times for new clients, including larger clients, or other changes in the levels of client support we provide; • the timing of client payments and payment defaults by clients; • the amount and timing of our operating costs and capital expenditures; • changes in tax rules or the impact of new accounting pronouncements; • general economic conditions that may adversely affect our clients' ability or willingness to purchase solutions, delay a prospective client's purchasing decision, reduce our revenues from clients, or affect renewal rates; • unexpected expenses such as those related to litigation or other disputes; • the amount and timing of costs associated with recruiting, hiring, training, integrating, and retaining new and existing employees; and • the timing of our entry into new markets and client segments; • limitations on our ability to forecast our future operating results due to our limited operating history at our current scale; and • general economic conditions. Moreover, our stock price might be based on expectations of investors or securities analysts of future performance that are inconsistent with our actual growth opportunities or that we might fail to meet and, if our revenues or operating results fall below expectations, the price of our Class A common stock could decline substantially. We may not accurately predict the long- term client retention rate or adoption of our solution, or any resulting impact on our revenues or operating results. Our clients have no obligation to continue to renew their subscriptions for our solution after the expiration of the initial or current subscription term, and our clients, if they choose to renew at all, may renew for fewer users or on less favorable pricing terms. Historically, our platform subscription contracts have typically had a one- year term and were cancellable with 30 days' notice, though our more recent contracts have typically been for multi- year terms without cancellation for convenience. Our client retention rates may decrease as a result of a number of factors, including our 16 clients' clients' satisfaction with our pricing or our solution or their ability to continue their operations or spending levels. If our clients terminate 16 terminate their agreements

or do not renew their subscriptions for our solution on similar or more favorable pricing terms, our revenues may decline, and our business could suffer. Additionally, as the market for our solution develops, we may be unable to attract new clients based on the same subscription model we have used historically. Moreover, large or influential financial institution clients may demand more favorable pricing or other contract terms from us. As a result, we may in the future be required to change our pricing model, reduce our prices, or accept other unfavorable contract terms, any of which could adversely affect our risks, revenues, gross profit margin, profitability, financial position, and / or cash flow. ~~A Cyberattacks or other breach breaches~~ of our security measures or those we rely on could result in unauthorized access to ~~or, use~~ ~~or destruction~~ of ~~confidential or proprietary information, including our client clients'~~ or their clients' data, which may materially and adversely impact our reputation, business, and results of operations. ~~Certain elements of~~ ~~We rely on information technology systems that we our-~~ ~~or solution, particularly our partnership accounting applications,~~ ~~third- party providers operate to~~ process, transmit and store ~~electronic information in our day- to- day operations. We maintain policies, procedures, and technological safeguards designed to protect the confidentiality, integrity, and availability of our information technology systems and confidential or proprietary information that we may possess, such as our intellectual property and data, and our clients or their clients'~~ personally identifiable information, or ~~PII~~, such as banking and ~~trading data~~ personal information of our clients' ~~clients~~ related strategies. However, and we may also have ~~cannot entirely eliminate the risk of improper or unauthorized~~ access to ~~PII~~ during various stages of the implementation process or during the course of providing client support. Furthermore, as we develop additional functionality, we may gain greater access to ~~PII~~. We maintain policies, procedures, and technological safeguards designed to protect the confidentiality, integrity, and availability of this information and our information technology systems ~~or the access to or disclosure of our confidential or proprietary information~~. However ~~We also may not be able to anticipate all types of security threats~~, we cannot entirely ~~implement preventative measures against all such threats, or~~ eliminate the risk of ~~improper or unauthorized access to or disclosure of PII or other security events that impact the integrity or availability of PII or our~~ ~~our information technology systems and operations or the protection of our confidential or proprietary information~~, or the related costs we may incur to mitigate the consequences from such events ~~or with respect to any remediation efforts~~. Further, the Enfusion solution is a flexible and complex software solution and there is a risk that configurations of, or defects in, the solution or errors in implementation could create vulnerabilities to security breaches. There may be unlawful attempts to disrupt or gain access to our information technology systems or ~~the PII our confidential or proprietary information~~ or other data of our clients or their clients that may disrupt our or our clients' operations. In addition, because we leverage third- party providers, including cloud, software, co- locate data center, and other critical technology vendors to deliver our solution to our clients and their clients, we rely heavily on the data security technology practices and policies adopted by these third- party providers. A vulnerability in a third- party provider' s software or systems, a failure of our third- party providers' safeguards, policies or procedures, or a breach of a third- party provider' s software or systems could result in the compromise of the confidentiality, integrity, or availability of our systems or the data housed in our solution. Cyberattacks and other malicious internet- based activity continue to increase and evolve, and cloud- based providers of products and services have been and are expected to continue to be targeted. In addition to traditional computer " hackers, " ~~industrial espionage, wire fraud and other forms of cyber fraud, social engineering fraud,~~ malicious code (such as viruses and worms), phishing, employee theft or misuse and denial- of- service attacks, sophisticated criminal networks as well as nation- state and nation- state supported actors now engage in attacks, including advanced persistent threat intrusions. Current or future criminal capabilities, discovery of existing or new vulnerabilities, and attempts to exploit those vulnerabilities or other developments, may compromise or breach our systems or solution. In the event our or our third- party providers' protection efforts are unsuccessful and our systems or solution are compromised, we could suffer substantial harm, ~~including, without limitation, the~~ ~~A security breach could result in operational disruptions~~ ~~disruption of operations~~, ~~the misappropriation of confidential business information, including financial information, trade secrets, financial~~ loss, ~~the disclosure of corporate strategic plans, or the~~ compromise or corruption of ~~client or~~ client data or data we rely on to provide our solution. In addition, a security breach may adversely impact our clients' ability to use our systems to perform their day- to- day functions. Also, our reputation could suffer irreparable harm, causing our current and prospective clients to decline to use our solution in the future. Further, we could be forced to expend significant financial and operational resources in response to a security breach, including ~~investigating,~~ repairing system damage, increasing security protection costs by deploying additional personnel and protection technologies, and defending against and resolving legal and regulatory claims, all of which could divert resources and the attention of our management and key personnel away from our business operations. Federal, state, and international regulations may require us or our clients to notify individuals of data security incidents involving certain types of personal data or information technology systems. Security compromises experienced ~~by 17by~~ others in our industry, our clients, or us may lead to public disclosures and widespread negative publicity. Any security compromise in our industry, whether actual or perceived, could erode client confidence in the effectiveness of our security measures, negatively impact our ability to attract new clients, cause existing clients to terminate our agreements or elect not to renew or expand their use of our solution, or subject us to third- party lawsuits, regulatory fines, or other actions or liabilities, which could materially and adversely affect our business and results of operations. ~~17In~~ ~~In~~ addition, some of our clients contractually require notification of data security compromises and include representations and warranties in their contracts with us that our solution complies with certain legal and technical standards related to data security and privacy and meets certain service levels. In certain of our contracts, a data security compromise or operational disruption impacting us or one of our critical vendors, or system unavailability or damage due to other circumstances, may constitute a material breach and give rise to a client' s right to terminate their contract with us. In these circumstances, it may be difficult or impossible to cure such a breach in order to prevent clients from potentially terminating their contracts with us. Furthermore, although our client contracts typically include limitations on our potential liability, there can be no assurance that such limitations of liability would be adequate. We also cannot be sure that our existing

liability insurance coverage and coverage for professional liability and errors or omissions will be available on acceptable terms or will be available in sufficient amounts to cover one or more claims and on the timing in which we need it, or that our insurers will not deny or attempt to deny coverage as to any future claim. The successful assertion of one or more claims against us, the inadequacy or denial of coverage under our insurance policies, litigation to pursue claims under our policies, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or coinsurance requirements, could materially and adversely affect our business and results of operations. We may be unable to adequately protect our information systems from cyberattacks, which could result in the disclosure of confidential or proprietary information, including personal data, damage our reputation, and subject us to significant financial and legal exposure. We rely on information technology systems that we or our third-party providers operate to process, transmit and store electronic information in our day-to-day operations. A successful cyberattack could result in the theft or destruction of intellectual property, data, personal information and /or other misappropriation of assets, or otherwise compromise our confidential or proprietary information and disrupt our operations. Cyberattacks are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations or hostile foreign governments or agencies. Cyberattacks could include industrial espionage, wire fraud and other forms of cyber fraud, the deployment of harmful malware, including ransomware, denial-of-service, social engineering fraud or other means to threaten data security, confidentiality, integrity and availability. A successful cyberattack could cause serious negative consequences for us, including, without limitation, the disruption of operations, the misappropriation of confidential business information, including financial information, trade secrets, financial loss and the disclosure of corporate strategic plans. Although we devote resources to protect our information systems, we realize that cyberattacks are a threat, and there can be no assurance that our efforts will prevent information security breaches that would result in business, legal, financial, or reputational harm to us, or would have a material adverse effect on our results of operations and financial condition. If we were to experience an attempted or successful cybersecurity attack of our information systems or data, the costs associated with the investigation, remediation and potential notification of the attack to counterparties, data subjects, regulators or others, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants, could be material. In addition, following any such attack, our remediation efforts may not be successful. Any failure to prevent or mitigate security breaches or improper access to, use of, or our data and /or the personal information we handle could result in significant liability under state, federal and foreign laws and may cause a material adverse impact to our reputation and potentially disrupt our business. Breaches of our security systems, including unauthorized or improper employee access to client portfolios or other material non-public information, could expose us to losses. We maintain a system of controls over the physical security of our facilities. We also manage and store various proprietary information and sensitive or confidential data relating to our operations. In addition, we have access to large amounts of data relating to our clients and their investment portfolios, including their trading activity and related strategies. Unauthorized persons or employees may gain access to our facilities or network systems to steal our or our clients' sensitive, confidential, or other proprietary information, compromise confidential client or company information, create system disruptions, or cause shutdowns. These persons may then use such information for illicit gain, including by trading securities based on such information. These parties may also be able to develop and deploy viruses, worms, and other malicious software programs that disrupt our operations and create security vulnerabilities. Breaches of our physical security and attacks on our network systems, or breaches or attacks on our clients, suppliers, or service partners who have confidential or sensitive information regarding us and our clients and suppliers, could result in significant losses and damage our reputation with clients and suppliers and may expose us to litigation if the confidential information of our clients, suppliers, or employees is compromised. Furthermore, employees with authorized access may abuse and inappropriately utilize their access for unauthorized purposes. The foregoing could have a material adverse effect on our business, results of operations, or financial condition. Global or regional economic and market conditions may negatively impact our business, financial condition, and results of operations. Our overall performance depends in part on economic and market conditions, which may remain challenging or uncertain for the foreseeable future. Financial developments seemingly unrelated to us or our industry may adversely affect us. Domestic and international economies have been impacted by changes in interest rates, threatened sovereign defaults and ratings downgrades, falling demand for a variety of goods and services, restricted credit, threats to major multinational companies, poor liquidity, reduced corporate profitability, volatility in credit, equity and foreign exchange markets, bankruptcies and overall uncertainty. These conditions affect the rate of technology spending and could adversely affect our clients' ability or willingness to purchase our cloud-based investment management solution, delay prospective clients' purchasing decisions, reduce the value or duration of their subscriptions, or affect renewal rates, any of which could adversely affect our operating results. We cannot predict the timing, strength, or duration of the economic recovery or any subsequent economic slowdown in the U. S., the market generally or in our industry. The markets in which we participate are intensely competitive, and pricing pressure, new technologies, or other competitive dynamics could adversely affect our business and operating results. We currently compete with providers of technology and services in the financial services industry. Certain of our competitors have significantly more financial, technical, marketing, and other resources than we have, may devote greater resources to the promotion, sale and support of their systems than we can, have more extensive client bases and broader client relationships than we have, and have longer operating histories and greater name recognition than we have. In addition, many of our competitors expend a greater amount of funds on research and development. We may also face competition from other companies within our markets, which may include large established businesses that decide to develop, market, or resell cloud-based investment management solution, acquire one of our competitors, or form a strategic alliance with one of our competitors.

In addition, new companies entering our markets or established companies creating or marketing new products may choose to offer cloud-based investment management applications at little or no additional cost to the client by bundling them with their existing applications, including adjacent banking technologies and core processing software. New entrants to the market might also include non-banking providers of payment solutions and other technologies. Competition from these new entrants may make our business more difficult and adversely affect our results. If we are unable to compete in this environment, sales and renewals of our cloud-based investment management solution could decline and adversely affect our business, operating results, and financial condition. With the introduction of new technologies and potential new entrants into the cloud-based investment management solutions market, we expect competition to intensify in the future, which could harm our ability to increase sales and maintain profitability. We believe that our industry could experience consolidation, which could lead to increased competition and result in pricing pressure or loss of market share, either of which could have a material adverse effect on our business, limit our growth prospects, or reduce our revenues. 19

We depend on third-party co-locate facilities, data centers operated by third parties, and third-party Internet service providers, and any disruption in the operation of such facilities or access to the Internet could adversely affect our business. We currently serve our clients from two third-party co-locate data center hosting facilities located in Chicago, Illinois and Secaucus, New Jersey and therefore cannot guarantee that our clients' access to our solution will be uninterrupted, error-free, or secure. We may experience service and application disruptions, outages, and other performance problems. These problems may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks, fraud, spikes in client usage, and denial of service issues. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. We do not control the operation of these data center facilities, and such facilities are vulnerable to damage or interruption from human error, intentional bad acts, power loss, hardware failures, telecommunications failures, fires, wars, terrorist attacks, floods, earthquakes, hurricanes, tornadoes, or similar catastrophic events. Both we and our service providers also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism, and other misconduct. The occurrence of a natural disaster or an act of terrorism, a decision to close the facilities without adequate notice or terminate our hosting arrangement, or other unanticipated problems could result in lengthy interruptions in the delivery of our solution, cause system interruptions, prevent our clients' account holders from accessing their accounts online, reputational harm and loss of critical data, prevent us from supporting our solution, or cause us to incur additional expense in arranging for new facilities and support. In addition to third-party co-locate data centers where we host the data, we also depend on third-party data centers that host data on our behalf, and any disruption in the operation of these facilities could impair the delivery of our solution and adversely affect our business. We currently deploy portions of our solution and serve our clients using third-party data center services. While we typically control and have access to the servers we operate in co-location facilities and the components of our custom-built infrastructure that are located in those co-location facilities, we control neither the operation of these facilities nor our third-party service providers. In the event of significant physical damage to one of these facilities, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the third-party data centers that we use. We also depend on third-party Internet service providers and continuous and uninterrupted access to the Internet through third-party bandwidth providers to operate our business. If we lose the services of one or more of our Internet service providers or bandwidth providers for any reason or if their services are disrupted, for example due to viruses or denial of service or other attacks on their systems, or due to human error, intentional bad acts, power loss, hardware failures, telecommunications failures, fires, wars, terrorist attacks, floods, earthquakes, hurricanes, tornadoes, or similar catastrophic events, we could experience disruption in our ability to offer our solution and adverse perception of our solution's reliability, termination of our agreements or we could be required to retain the services of replacement providers, which could increase our operating costs and harm our business and reputation. Actual or perceived errors or failures in our solution or the implementation or support of our solution may affect our reputation, cause us to lose clients and reduce sales which may harm our business and results of operations and subject us to liability for breach of contract claims. Because we offer a complex solution and our clients have complex requirements, undetected errors or failures may exist or occur, especially when a client is being onboarded or systems are first introduced or when new versions are released, implemented, or integrated into other systems. Our solution is often installed and used in large-scale computing environments with different operating systems, system management software and equipment and networking configurations, which may cause errors or failures in our solution or may expose undetected errors, failures, defects, bugs, or other performance problems in our solution. Despite testing by us, we may not identify all errors, failures, defects, bugs, or other performance problems in new systems or releases until after commencement of commercial sales or installation. In the past, we have discovered errors, failures, defects, bugs and other performance problems in some of our solution after their introduction. We may not be able to fix errors, failures, defects, bugs and other performance problems without incurring significant costs or an adverse impact to our business and the business of our clients. 20

We believe that our reputation and name recognition are critical factors in our ability to compete and generate additional sales. Promotion and enhancement of our name will depend largely on our success in continuing to provide effective systems and services. The occurrence or perception of the occurrence of errors in our solution or the detection of bugs by our clients may damage our reputation in the market and our relationships with our existing clients, and as a result, we may be unable to attract or retain clients. Any of these events may result in the loss of, or delay in, market acceptance of our systems and services, which could seriously harm our sales, results of operations and financial condition. The license and support of our software, including the storing and processing of sensitive or confidential client information, creates the risk of significant liability claims against us. Our SaaS arrangements with our clients contain provisions designed to limit our exposure to potential liability claims. It is possible, however, that the limitation of liability provisions contained in such agreements may not be enforced as a result of international, federal, state and local laws or

ordinances or unfavorable judicial decisions. Breach of warranty or damage liability, or injunctive relief resulting from such claims, could harm our results of operations and financial condition. Furthermore, we may be required to indemnify certain of our clients for losses incurred as a result of such errors. We have experienced rapid growth, and if we fail to effectively manage our growth, we may be unable to execute our business plan, maintain high levels of service and client satisfaction or adequately address competitive challenges, any of which may materially and adversely affect our business and results of operations. Our business has recently grown rapidly, which has resulted in a large increase in our employee headcount, expansion of our infrastructure, enhancement of our internal systems and other significant changes and additional complexities. Our total number of employees increased from 482 as of December 31, 2020, to 892 as of December 31, 2021 and to 1,006 as of December 31, 2022. Managing and sustaining a growing workforce and client base geographically dispersed in the United States and internationally will require substantial management effort, infrastructure and operational capabilities. To support our growth, we must continue to improve our management resources and our operational and financial controls and systems, and these improvements may increase our expenses more than anticipated and result in a more complex business. We will also have to expand and enhance the capabilities of our sales, relationship management, implementation, client service, research and development and other personnel to support our growth and continue to achieve high levels of client service and satisfaction. Our success will depend on our ability to plan for and manage this growth effectively. If we fail to anticipate and manage our growth or are unable to continue to provide high levels of client service, our reputation, as well as our business and results of operations, could be materially and adversely affected. Defects, errors, or vulnerabilities in our solution, including failures in connection with client market orders, could harm our reputation, result in significant costs to us, impair our ability to sell our solution and subject us to substantial liability. Our cloud-based investment management solution is inherently complex and may contain bugs, errors, failures, defects, bugs, or other performance problems, particularly when a client is onboarded, systems are first introduced, or as new versions are released. Despite extensive testing, from time to time we have discovered errors, failures, defects, bugs, or other performance problems in our systems. In addition, due to changes in regulatory requirements relating to our clients, we may discover deficiencies in our software processes related to those requirements. Material performance problems or defects in our systems might arise in the future. Any such bugs, errors, failures, defects, bugs, or other performance problems, or disruptions in service to provide bug fixes or upgrades, whether in connection with day-to-day operations or otherwise, could be costly for us to remedy, damage our clients' businesses and harm our reputation. In addition, and cause if we have any such errors, failures, defects, bugs, or other performance problems, our clients could to seek to terminate their agreements, elect not to renew their subscriptions, delay or withhold payment, or make assert liability claims against us. Any of these actions could also result in lost business, increased insurance costs, difficulty in collecting our accounts receivable, costly litigation and, adverse publicity. Such errors, defects, or other problems could also result in reduced sales or a loss of, or delay in, the market acceptance of our solution. Moreover, software development is time-consuming, expensive, complex and requires regular maintenance. Unforeseen difficulties can arise including failures in connection with client market orders and failures in delivering software development in a timely manner. If we do not complete our periodic maintenance according to schedule or if clients are otherwise dissatisfied with the frequency and / or duration of our maintenance services, clients could elect not to renew, or delay or withhold payment to us or cause us to issue credits, make refunds, or pay penalties. We believe might also encounter technical obstacles, and it is possible that we discover our reputation and name recognition are critical factors in our ability to compete in our industry and generate sales, and the occurrence or perception of the occurrence of bugs, errors, failures, defects or other performance problems in that prevent our solution from operating properly. If our or solution does not function reliably or fails to achieve client expectations dissatisfaction with our maintenance services may damage our reputation in terms of performance, the market and our relationships with our existing clients, could seek to cancel their agreements with us and assert liability claims against us as a result, we may be unable to attract or retain clients, which could seriously damage our reputation, impair our ability to attract or maintain clients and harm our sales and our results of operations. If we fail to effectively anticipate and respond to changes in the industry in which we operate, our ability to attract and retain clients could be impaired and our competitive position could be harmed. The financial services industry is subject to rapid change and the introduction of new technologies to meet the needs of this industry will continue to have a significant effect on competitive conditions condition in our market. If we are..... cause our stock price to decline significantly. We and our clients leverage third-party software, content, connectivity, and services for use with our solution. Performance issues, errors and defects, or failure to successfully integrate or license necessary third-party software, content, connectivity, or services, could cause delays, errors, or failures of our solution, cause reputational harm, increases in our expenses and reductions in our sales, each of which could materially and adversely affect our business and results of operations. We and our clients use software and content licensed from, and services provided by, a variety of third parties in connection with the operation of our solution. Any errors, failures, defects, bugs, or other performance problems in third-party software, content, or services could result in errors or a failure of our solution, which could adversely affect our business and results of operations. In the future, we might need to license other software, content, or services to enhance our solution and meet evolving client demands and requirements. Any limitations in our ability to use third-party software, content or services could significantly increase our expenses and otherwise result in delays, a reduction in functionality or, errors, or failures of our solution until equivalent technology or content is either developed by us or, if available, identified, obtained through purchase or license, and integrated into our solution. In addition, third-party licenses may expose us to increased risks, including risks associated with the integration of new technology, the diversion of resources from the development of our own proprietary technology, and our inability to generate revenues from new technology sufficient to offset offset associated acquisition and maintenance costs, all of which may increase our expenses and materially and adversely affect our business and results of operations. Our international operations may fail and we may fail to successfully expand internationally. In addition, sales to clients outside the United States or with international operations expose us to risks inherent to international businesses;

which may include adverse impacts arising out of international regulatory changes. Our international revenues represented approximately 38 %, 34 % and 32 % of our total revenues for the fiscal years ended December 31, 2022, 2021 and 2020, respectively. A key element of our growth strategy is to further expand our international operations and worldwide client base. We have begun expending significant resources to build out our sales and professional services organizations outside of the United States, and we may not realize a suitable return on this investment in the near future, if at all. We have limited operating experience in international markets, and we cannot assure you that our international expansion efforts will be successful. Our experience in the United States may not be relevant to our ability to expand in any international market. Operating in international markets requires significant resources and management attention and subjects us to regulatory, economic and political risks that are different from those in the United States. Export control regulations in the United States may increasingly be implicated in our operations as we expand internationally. These regulations may limit the export of our solution and provision of our solution outside of the United States, or may require export authorizations, including by license, a license exception or other appropriate government authorizations, including annual or semi-annual reporting and the filing of an encryption registration. Changes in export or import laws, or corresponding sanctions, may delay the introduction and sale of our solution in international markets, or, in some cases, prevent the export or import of our solution to certain countries, regions, governments, persons or entities altogether, which could adversely affect our business, financial condition and results of operations. We are also subject to various domestic and international anti-corruption laws, such as the U. S. Foreign Corrupt Practices Act, or the FCPA, and the U. K. Bribery Act, as well as other similar anti-bribery and anti-kickback laws and regulations. These laws and regulations generally prohibit companies and their employees and intermediaries from authorizing, offering or providing improper payments or benefits to officials and other recipients for improper purposes. Although we take precautions to prevent violations of these laws, our exposure for violating these laws increases as our international presence expands and as we increase sales and operations in foreign jurisdictions. In addition, we face risks in doing business internationally that could adversely affect our business, including: • unanticipated costs; • the need to localize and adapt our solution for specific countries; • complying with varying and sometimes conflicting data privacy laws and regulations; • difficulties in staffing and managing foreign operations, including employment laws and regulations; • unstable regional, economic or political conditions, including trade sanctions, political unrest, terrorism, war, health and safety epidemics (such as the COVID-19 pandemic) or the threat of any of these events; • different pricing environments, longer sales cycles and collections issues; • new and different sources of competition; • weaker protection for intellectual property and other legal rights than in the United States and practical difficulties in enforcing intellectual property and other rights outside of the United States; • laws and business practices favoring local competitors; 23 • operational and compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and regulations, including employment, tax and anti-bribery laws and regulations and difficulties understanding and ensuring compliance with those laws by both our employees and our service partners, over whom we exert no control; • increased financial accounting and reporting burdens and complexities; • restrictions on the transfer of funds; and • differing and potentially adverse tax consequences. The occurrence or impact of any or all of the events described above could materially and adversely affect our international operations, which could in turn materially and adversely affect our business, financial condition and results of operations. Our ability to sell our solution is dependent on the quality of our personnel and technical support services, and the failure of us to attract and retain quality personnel or provide high-quality managed services or technical support could damage our reputation and adversely affect our ability to sell our solution to new clients and retain existing clients or renew agreements with our existing clients. Our revenues and profitability depend on the reliability and performance of our services and support. If our services or support are unavailable, or clients are dissatisfied with our performance, we could lose clients, our revenues and profitability would decrease, and our business operations or financial position could be harmed. In addition, the software and workflow processes that underlie our ability to deliver our solution have been developed primarily by our own employees and consultants. Malfunctions in the software we use or human error could result in our inability to provide our solution or underlying systems or cause unforeseen technical problems. If we incur significant financial commitments to our clients in connection with our failure to meet service level commitment obligations, we may incur significant liability and our liability insurance and revenue reserves may not be adequate. In addition, any loss of services, equipment damage or inability to meet our service level commitment obligations could reduce the confidence of our clients and could consequently impair our ability to obtain and retain clients, which would adversely affect both our ability to generate revenues and our operating results or entitle the client to a related fee credit. If we do not effectively assist our clients in implementing our solution, succeed in helping our clients quickly resolve post-implementation issues, and provide effective ongoing support, our ability to retain or sell additional systems and services to existing clients would be adversely affected and our reputation with potential clients could be damaged. Since we believe that the implementation experience is vital to retaining clients or encouraging referrals, our ability to provide predictable delivery results and product expertise is critical to our ability to retain or renew agreements with our existing clients or receive referrals for new clients. Once our solution is implemented and integrated with our clients' existing IT investments and data, our clients may depend on our technical support services and / or the support of service partners to resolve any issues relating to our solution. High-quality support is critical for the continued successful marketing and sale of our solution and the retention and renewal of contracts. In addition, as we continue to expand our operations internationally, our support organization will face additional challenges, including those associated with delivering support, training and documentation in languages other than English. Many enterprise clients require higher levels of support than smaller clients. If we fail to meet the requirements of our larger clients, it may be more difficult to sell additional systems and services to these clients, a key group for the growth of our revenues and profitability. In addition, as we further expand our SaaS solution, our services and support organization will face new challenges, including hiring, training and integrating a large number of new services or support personnel with experience in delivering high-quality support for our solution. Alleviating any of these problems could require significant expenditures

which could adversely affect our results of operations and growth prospects. Our failure to maintain high-quality implementation and support services could have a material adverse effect on our business, results of operations, financial condition, and growth prospects. 24 If we fail to identify, attract and retain additional qualified personnel with experience in designing, developing, and managing cloud-based software, as well as personnel who can successfully implement, support, or provide our solution, we may be unable to grow our business as expected. To execute our business strategy and continue to grow our solution, we must identify, attract and retain highly qualified personnel. We compete with many other companies for a limited number of software developers with specialized experience in designing, developing, and managing cloud-based and/or financial software, as well as for skilled developers, engineers and information technology and operations professionals who can successfully implement and deliver our solution. Many of the companies with which we compete for experienced personnel have greater resources than we have. As we continue to focus on growing our solution, we may experience difficulty in finding, hiring and retaining highly skilled employees with appropriate qualifications which may, among other things, impede our ability to grow our solution. If we are not successful in finding, attracting, and retaining the professionals we need, we may be unable to execute our business strategy which could have a material adverse effect on our results of operations, financial condition and growth prospects. If we are unable to retain our personnel and hire and integrate additional skilled personnel, we may be unable to achieve our goals and our business will suffer. Our future success depends upon our ability to continue to attract, train, integrate and retain highly skilled employees, particularly those on our management team, including Oleg Movechan, our Chief Executive Officer, and our sales and marketing personnel, SaaS operations personnel, services personnel and software engineers. Additionally, our stakeholders increasingly expect us to have a culture that embraces diversity and inclusion in the workplace. Our inability to attract and retain diverse and qualified personnel, or delays in hiring required personnel, may seriously harm our business, results of operations and financial condition. If U. S. immigration policy related to skilled foreign workers were materially adjusted, such a change could hamper our efforts to hire highly skilled foreign employees, including highly specialized engineers, which would adversely impact our business. Our executive officers and other key employees are generally employed on an at-will basis, which means that these personnel could terminate their relationship with us at any time. The loss of any member of our senior management team could significantly delay or prevent us from achieving our business and/or development objectives and could materially harm our business. We face competition for qualified individuals from numerous software and other technology companies. Further, significant amounts of time and resources are required to train technical, sales, services and other personnel. We may incur significant costs to attract, train and retain such personnel, and we may lose new employees to our competitors or other technology companies before we realize the benefit of our investment after recruiting and training them. Also, to the extent that we hire personnel from competitors, we may be subject to allegations that such personnel have been improperly solicited or have divulged proprietary or other confidential information. In addition, we have a limited number of salespeople and the loss of several salespeople within a short period of time could have a negative impact on our sales efforts. We may be unable to attract and retain suitably qualified individuals who are capable of meeting our growing technical, operational, and managerial requirements, or we may be required to pay increased compensation in order to do so. Our ability to expand geographically depends, in large part, on our ability to attract, retain and integrate managers to lead the local business and employees with the appropriate skills. Similarly, our profitability depends on our ability to effectively utilize personnel with the right mix of skills and experience to perform services for our clients, including our ability to transition employees to new assignments on a timely basis. If we are unable to effectively deploy our employees globally on a timely basis to fulfill the needs of our clients, our reputation could suffer and our ability to retain existing clients or attract new clients may be harmed. Because of the technical nature of our solution and the dynamic market in which we compete, any failure to attract, integrate and retain qualified sales, services and product development personnel, as well as our contract workers, 25 could harm our ability to generate sales or successfully develop new systems and services and enhancements of our existing solution. We depend on our senior management team and other key personnel, and we could be subject to substantial risk of loss if any of them terminate their relationship with us. We depend on the efforts, relationships and reputations of our senior management team and other key personnel, in order to successfully manage our business. We believe that success in our business will continue to be based upon the strength of our intellectual capital. The loss of the services of any member of our senior management team or of other key personnel could have a material adverse effect on our results of operations, financial condition or business. If we fail to expand our sales and marketing efforts and if we are unable to successfully develop our sales team, including if we fail to expand our strategic partner relationships, sales of our solution will suffer, which may adversely affect the results of our operations. Increasing our client base and achieving broader market acceptance of our cloud-based investment management solution will depend on our ability to expand our sales and marketing organizations and their abilities to obtain new clients and sell additional systems and services to existing clients. We believe there is significant competition for direct sales professionals with the skills and knowledge that we require, and we may be unable to hire or retain sufficient numbers of qualified individuals in the future. Our ability to achieve significant future revenue growth will depend on our success in recruiting, training and retaining a sufficient number of direct sales professionals. New hires require significant training and time before they become fully productive and may not become as productive as quickly as we anticipate, if at all. As a result, the cost of hiring and carrying new representatives cannot be offset by the revenues they produce for a significant period of time. Our growth prospects will be harmed if our efforts to expand, train and retain our direct sales team do not generate a corresponding significant increase in revenues. Additionally, if we fail to sufficiently invest in our marketing programs or they are unsuccessful in creating market awareness of our company and solution, our business may be harmed and our sales opportunities limited. In addition to our direct sales team, we also extend our sales distribution through informal relationships with referral partners. While we are not substantially dependent upon referrals from any partner, our ability to achieve significant revenue growth in the future will depend upon continued referrals from our partners and growth of the informal network of our referral partners. We cannot be certain that these partners will prioritize or provide adequate resources for promoting our solution or that we will

be successful in maintaining, expanding or developing our relationships with referral partners. If we are unable to devote sufficient time and resources to establish and educate the members of our informal referral network regarding the benefits of our solution, or if we are unable to maintain successful relationships with them, we may lose sales opportunities and our revenues could suffer. If we fail to effectively train our clients for use of our solution and fail to provide high-quality client support, our business and reputation would suffer. Effective client training on the Enfusion solution and high-quality, ongoing client support are critical to the successful marketing, sale and adoption of our solution and for the retention and renewal of existing client contracts. As we grow our client base, we will need to further invest in and expand our client support and training organization, which could strain our team and infrastructure and reduce profit margins. If we do not help our clients adopt our solution, quickly resolve any post-implementation matters, and provide effective ongoing client support and training, our ability to expand sales to existing and future clients and our reputation would be adversely affected. If we are unable to effectively integrate our solution with other systems used by our clients, or if there are performance issues with such third-party systems, our solution will not operate effectively and our business and reputation will be adversely affected. The Enfusion solution integrates with other third-party systems used by our clients. We do not have formal arrangements with many of these third-party providers regarding the delivery and receipt of client data. If we are unable to effectively integrate with third-party systems, our clients' operations may be disrupted, which may result in disputes with clients, negatively impact client satisfaction and harm our business. If the software of such third-party providers has performance or other problems, such issues may reflect poorly on us and the adoption and renewal of our solution, and our business and reputation may be harmed. Our sales cycle and related client implementation, especially with regard to large financial institutions and other institutional or complex client profiles, can be lengthy and variable, depend upon factors outside our control, and could cause us to expend significant time and resources. The timing of our sales is difficult to predict. Our sales efforts involve educating prospective clients about the use, technical capabilities and benefits of our products and services. Prospective clients may undertake a prolonged product-evaluation process. We may face significant costs, long sales cycles and inherent unpredictability in completing client sales. A prospective client's decision to purchase our solution may be an enterprise-wide decision and, if so, may require us to educate a significant number of people within the prospective client's organization regarding the use and benefits of our solution. In addition, prospective clients may require customized features and functions unique to their business process and may require acceptance testing related to those unique features. As a result of these factors, we may be required to devote greater sales support and services resources to a number of individual prospective clients, increasing costs and time required to complete sales and diverting our sales and services resources to a smaller number of clients, while delaying revenues from other potential new clients until the sales cycle has been completed and the criteria for revenue recognition have been met. Natural or man-made disasters outside of our control and other similar events, including the COVID-19 pandemic, may significantly disrupt our business, and negatively impact our business, financial condition and results of operations. Our operating facilities and infrastructure, including our co-located data centers, may be harmed or rendered inoperable by natural or man-made disasters, including hurricanes, tornadoes, wildfires, floods, earthquakes, nuclear disasters, acts of terrorism or other criminal activities, infectious disease outbreaks or pandemic events, including the COVID-19 pandemic, power outages and other infrastructure failures, which may render it difficult or impossible for us to operate our business for some period of time. Our facilities would likely be costly to repair or replace, and any such efforts would likely require substantial time. Any disruptions in our operations could adversely affect our business and results of operations and harm our reputation. Moreover, although we have disaster recovery plans, they may prove inadequate. We may not carry sufficient business insurance to compensate for losses that may occur. Any such losses or damages could have a material adverse effect on our business and results of operations. In addition, the facilities of our third-party providers may be harmed or rendered inoperable by such natural or man-made disasters, which may cause disruptions, difficulties or otherwise materially and adversely affect our business. To the extent any such disasters or other similar events adversely affect our business and financial results, it may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as our ability to maintain profitability in the future, our ability to attract new clients or continue to broaden our existing clients' use of our solution and the impact of any decrease in technology spend by clients and potential clients in the financial services industry where we derive all of our revenues. Interruptions in the availability of server systems or network or communications with Internet, third-party hosting facilities or cloud-based services, interruptions in the third-party connections utilized by our clients, or failure to maintain the security, confidentiality, accessibility, or integrity of data stored on such systems, could harm our business or impair the delivery of our solution. A significant portion of our software development personnel, source code, and computer equipment is located at operating facilities within the United States. Certain of our internal operating systems depend on data maintained on servers running third-party enterprise resource planning, account relationship management and other business operations systems. We further rely upon a variety of Internet service providers, third-party hosting facilities and cloud computing platform providers, as well as local service providers to support project teams and users in most regions and countries throughout the world, particularly with respect to our cloud service solution. Failure to maintain the security, confidentiality, accessibility, or integrity of data stored on such systems could damage our reputation in the market and our relationships with our accounts, cause us to lose revenues or market share, increase our service costs, cause us to incur substantial costs, cause us to lose accounts, subject us to liability for damages and divert our resources from other tasks, any one of which could adversely affect our business, financial condition, results of operations and prospects. Any damage to, or failure of, such systems, or communications to and between such systems, could result in interruptions in our operations, managed services, and software development activities. Such interruptions may reduce our revenues, delay billing, cause us to issue credits or pay penalties, cause accounts to terminate their subscriptions or adversely affect our attrition rates and our ability to attract new accounts. Our business would also be harmed if our accounts and potential accounts believe our products or services are unreliable. In light of our status as a critical system for our clients, service disruptions could impact their ability to operate, and

in some cases, may inhibit their ability to trade. ~~on competitive conditions~~ in our market. If we are unable to successfully expand our product offerings beyond our current solution, our clients could migrate to competitors who may offer a broader or more attractive range of products and services. Unexpected delays in releasing new or enhanced versions of our solution, or errors following their release, could result in loss of sales, delay in market acceptance, or client ~~20~~ **claims** against us, any of which could adversely affect our business. The success of any new system depends on several factors, including timely completion, adequate quality testing and market acceptance. We may not be able to enhance aspects of our solution successfully or introduce and gain market acceptance of new applications or improvements in a timely manner, or at all. Additionally, we must continually modify and enhance our solution to keep pace with changes in software applications, database technology, and evolving technical standards and interfaces. Uncertainties related to our ability to introduce and improve functionality, announcements or introductions of a new or updated solution, or modifications by our competitors could adversely affect our business and results of operations. Events affecting the investment management industry could materially and adversely affect us and cause our stock price to decline significantly. Our revenues are diversified across our client base. During the year ended December 31, ~~2023~~ **2022**, ~~one~~ **no** client represented more than 4 % of our total revenues, and our top 10 clients represented approximately ~~15~~ **23.4** % of our total revenues. However, our clients are concentrated within the investment management sector, and any events that have an adverse impact on that sector could materially and adversely affect us. Furthermore, our clients operate in the volatile global financial markets and are influenced by a number of factors outside of their control, including **rising** interest ~~rate rates~~ **volatility**, inflation, the availability of credit, issues with sovereign and large institutional obligors, changes in laws and regulations, terrorism and political unrest or uncertainty, among others. As a result, any of our clients may go out of business unexpectedly ~~or~~. **In addition, these clients may** decide to no longer use our products and services for other reasons which may be out of our control. The loss of or events affecting any one or more of these clients could materially and adversely affect us and cause our stock price to decline significantly. Failure of any of our established systems to satisfy client demands or to maintain market acceptance would harm our business, results of operations, financial condition, and growth prospects. We derive a significant majority of our revenues and cash flows from our established solution and expect to continue to derive a substantial portion of our revenues from this source. As such, continued market acceptance of our solution and underlying systems is critical to our growth and success. Demand for our solution is affected by a number of factors, some of which are beyond our control, including the successful implementation of our solution, the timing of development and release of new enhancements and upgrades by us and our competitors, technological advances which reduce the appeal of our solution, changes in regulations that our clients must comply with in the jurisdictions in which they operate and the growth or contraction in the worldwide market for technological solutions for the investment management industry. If we are unable to continue to meet client demands, to achieve and maintain a technological advantage over competitors, or to maintain market acceptance of our solution, our business, results of operations, financial condition and growth prospects would be adversely affected. We may **have to invest more resources in research..... operations or financial condition.** We may acquire or invest in companies, or pursue business partnerships, which may divert our management's attention or result in dilution to our stockholders, and we may be unable to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions, investments, or partnerships. From time to time, we consider potential strategic transactions, including acquisitions of, or investments in, businesses, technologies, services, solutions, and other assets. We also may enter into relationships with other businesses to expand our solution, which could involve preferred or exclusive licenses, additional channels of distribution, discount pricing, or investments in other companies. Negotiating these transactions can be time-consuming, difficult, and expensive, and our ability to close these transactions may be subject to approvals that are beyond our control. In addition, we do not have any experience in acquiring other businesses. If an acquired business fails to meet our expectations, our operating results, business, and financial position may suffer. We may not be able to find and identify desirable acquisition targets, we may incorrectly estimate the value of an acquisition target, and we may not be successful in entering into an agreement ~~29~~ **with** any particular target. If we are successful in acquiring additional businesses, we may not achieve the anticipated benefits from the acquired business due to a number of factors, including: • our inability to integrate or benefit from acquired technologies or services; • unanticipated costs or liabilities associated with the acquisition; • ~~incurrence of acquisition-related costs~~; • difficulty integrating the technology, accounting systems, operations, control environments and personnel of the acquired business and integrating the acquired business or its employees into our culture; **25** • difficulties and additional expenses associated with supporting legacy solutions and infrastructure of the acquired business; • diversion of management's attention and other resources; • additional costs for the support or professional services model of the acquired company; • adverse effects to our existing business relationships with service partners and clients; • the issuance of additional equity securities that could dilute the ownership interests of our stockholders; • incurrence of debt on terms unfavorable to us or that we are unable to repay; • incurrence of substantial liabilities; • difficulties retaining key employees of the acquired business; and • adverse tax consequences, substantial depreciation, or deferred compensation charges. In addition, a significant portion of the purchase price of companies we acquire may be allocated to acquired goodwill and other intangible assets, which must be assessed for impairment at least annually **and when indicators of impairment are present**. In the future, if our acquisitions do not yield expected returns, we may be required to take charges to our operating results based on this impairment assessment process, which could adversely affect our results of operations. **If we are unable to effectively manage certain risks and challenges related to our India operations, our business could be harmed. Our significant presence and operations in India creates certain risks that we must effectively manage. As of December 31, 2023, 577 of our 1,102 global employees were based in India. Although wage and benefit costs in India for skilled professionals are currently significantly lower than in the United States, these costs have been increasing at a faster rate in India than in the United States. There is also intense competition in India for skilled professionals, and we expect such competition to increase. As a result, we may be unable to cost-effectively retain or add to our employee base in India. Furthermore, India has experienced natural**

disasters, civil unrest and terrorism and, in the past, has been involved in conflicts with neighboring countries. If we are unable to effectively manage the risks related to our India operations, our operations could be impaired, which could materially and negatively impact our growth and operating results. Financial and Accounting Related Risks Our revenue recognition and other factors may create volatility in our financial results in any given period and make them difficult to predict. Historically, our platform subscription contracts have typically had a one- year term and were cancellable with 30 days' notice. Beginning in the first quarter of 2021, though our more recent default platform subscription contracts contract has a have typically been for multi- year terms term without cancellation and does not allow termination for convenience, although each contract may be negotiated with varying term lengths, and with or without a termination for convenience clause.

Quarterly and annual results are subject to volatility due to the timing of renewals between periods, timing of new sales contracts, changes in contract term and length, and conversion of existing subscription users to other commercial offerings. Regardless of the term of these contracts, revenues are generally billed one month in arrears based on utilization of the different attributes of platform. While utilization may be predictable for certain aspects such as user fees, connectivity fees, market data fees, and technology-powered, managed services fees, other aspects such as OEMS are based on actual utilization of connections, which can be canceled or reduced month to month. 30We 26We derive substantially all of our revenues from clients in the financial services industry and any downturn or consolidation in the financial services industry, regulatory changes concerning financial technology providers, or unfavorable economic conditions affecting regions in which a significant portion of our clients are concentrated or segments of potential clients on which we focus, could harm our business. All of our revenues are derived from participants in the financial services industry. These participants clients have experienced significant pressure in recent years due to economic uncertainty, liquidity concerns and increased regulation. In recent years, many financial institutions have failed, merged, or been acquired and failures and consolidations are likely to continue. Further, if our clients merge with or are acquired by other entities such as financial institutions that have in- house developed virtual investment management solutions or that are not our clients or use fewer of our systems, our clients may discontinue, reduce, or change the terms of their use of our solution. It is also possible that the larger financial institutions that result from mergers or consolidations could have greater leverage in negotiating terms with us or could decide to replace some or all of our solution. In addition, any downturn in the financial services industry may cause our clients to reduce their spending on cloud- based investment management solutions or to seek to terminate or renegotiate their contracts with us. Any of these developments could have an adverse effect on our business, results of operations and financial condition. Our obligations to issue Class A common stock to former holders of Award Units under our former Change in Control Bonus Plan could expose us to a variety of risks that could adversely impact the market price of our Class A common stock. We previously adopted a Change in Control Bonus Plan, which provided for the payment of cash amounts to certain eligible employees upon the occurrence of a change in control of our company. The aggregate amount of payment that could have been made to all participants under the Change in Control Bonus Plan may have been as much as 18 % of the gross consideration received by our equity holders in a change in control transaction. In connection with our IPO, we terminated the Change in Control Bonus Plan (and all Award Units issued thereunder). In connection therewith, the holders of Award Units that were vested at effectiveness of (or would vest within one year of effectiveness of) our IPO registration statement became entitled to receive shares of Class A common stock that would be issued, in one or more tranches, between October 20, 2022 and October 20, 2023. In addition, in exchange for termination of an agreement pursuant to which we were obligated to pay a percentage of our annual net profits to a non- executive employee, we will issue shares of Class A common stock to such employee between October 20, 2022 and October 20, 2023. In satisfaction of the above obligations, as of December 31, 2022, we remained obligated to issue 17, 225, 377 shares of Class A common stock, in one or more tranches, to former holders of Award Units and the non- executive employee, in each case prior to October 20, 2023. The issuance of Class A shares in satisfaction of the obligations described above will result in significant dilution to holders of our capital stock. As of December 31, 2022, the issuance of 17, 225, 377 shares of Class A common stock would increase the aggregate number of shares of our Class A common stock and Class B common stock outstanding by approximately 15. 1 %. Furthermore, the related tax withholding obligations incurred in connection with the issuances described above may be satisfied through methods that may include our withholding from the issuance a number of shares with a value equivalent to the withholding amount due and using our available capital resources to pay the related tax burden, which could have a material impact on our liquidity and capital resources. Any issuance of Class A common stock described above, or use of capital resources to pay the related tax burden described above, or the fact that any such issuance or use of capital resources may be impending, may adversely impact the market price of our Class A common stock. Our ability to raise capital in a timely manner if needed in the future may be limited, or such capital may be unavailable on acceptable terms, if at all. Our failure to raise capital if needed could adversely affect our business and results of operations, and any debt or equity issued to raise additional capital may reduce the value of our Class A common stock. We have funded a significant portion of our operations since inception primarily through receipts generated from customers. We cannot be certain if our operations will continue to generate sufficient cash to fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business and may require additional funds. Additional financing may not be available on favorable terms, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could adversely affect our business and results of operations. 31Under -- Under our credit facility, our existing lenders have rights senior to the holders of Class A common stock to make claims on our assets, the terms of the credit facility restrict our operations, and we may be unable to service or repay this any debt that we incur under the credit facility. In addition, if we incur additional debt in the future, the lenders would also have rights senior to holders of Class A common stock to make claims on our assets, the terms of any such future debt could further restrict our operations, and we may be unable to service or repay such additional debt. Furthermore, if we issue additional equity securities, stockholders may experience dilution, and the new equity securities could have rights senior to those of our Class A common stock. Because our

decision to issue securities in a future offering will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the impact any future incurrence of debt or issuance of equity securities will have on us. Any future incurrence of debt or issuance of equity securities could adversely affect the value of our Class A common stock. ~~The phase-out of the London Interbank Offered Rate, or LIBOR, or the replacement of LIBOR with a different reference rate, may adversely affect interest rates. Borrowings under our credit facility bear interest at a rate determined using LIBOR as the reference rate. On July 27, 2017, the Financial Conduct Authority (the authority that regulates LIBOR) announced that it would phase out LIBOR by the end of 2021. On March 5, 2021, ICE Benchmark Administration Limited, the authorized administrator of LIBOR, announced its intention to cease the publication of the one week and two month USD LIBOR after December 31, 2021 and the overnight and twelve month after June 30, 2023. The Alternative Reference Rates Committee has proposed the Secured Overnight Financing Rate, or SOFR, as its recommended alternative to LIBOR, and the Federal Reserve Bank of New York began publishing SOFR rates in April 2018. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U. S. Treasury securities. We are evaluating the potential impact of the eventual replacement of the LIBOR benchmark interest rate, including the possibility of SOFR as the dominant replacement. Introduction of an alternative rate also may introduce additional basis risk for market participants as an alternative index is utilized along with LIBOR. There can be no guarantee that SOFR will become widely used and that alternatives may or may not be developed with additional complications. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We cannot predict the effect of the potential changes to LIBOR or the establishment and use of alternative rates or benchmarks, such as SOFR. Furthermore, we may need to renegotiate our credit facility or incur other indebtedness, and changes in the method of calculating LIBOR, or the use of an alternative rate or benchmark, may negatively impact the terms of such indebtedness. Amendments to existing tax laws, rules, or regulations or enactment of new unfavorable tax laws, rules, or regulations could have an adverse effect on our business and operating results. The Tax Cuts and Jobs Act made a number of significant changes to the U. S. federal income tax rules, including reducing the generally applicable corporate tax rate from 35 % to 21 %, imposing additional limitations on the deductibility of interest, placing limits on the utilization of net operating losses and making substantial changes to the international tax rules. In addition, the U. S. Treasury Department has proposed significant changes to the current U. S. federal income tax rules applicable to domestic corporations, including an increase in the generally applicable corporate tax rate from 21 % to 28 % and certain increases in tax rates applicable to foreign earnings. If any or all of these (or similar) proposals are ultimately enacted into law, in whole or in part, they could have a negative impact on our effective tax rate. It cannot be predicted whether or when tax laws, regulations and rulings may be enacted, issued, or amended that could materially and adversely impact our financial position, results of operations, or cash flows.~~ Our estimates of certain operational metrics are subject to inherent challenges in measurement. We make certain estimates with regard to certain operational metrics which we track using internal systems that are not independently verified by any third party. While the metrics presented in this report are based on what we believe to be reasonable assumptions and estimates, our internal systems have a number of limitations, and our methodologies for tracking these metrics may change over time. If investors do not perceive our estimates of our operational metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our results of operations and financial condition could be adversely affected.

~~32~~**We** are subject to certain restrictive covenants under agreements relating to our credit facility. In addition, substantially all of our assets, including our intellectual property, are pledged as collateral to secure such credit facility. Our credit facility contains **certain customary covenants with which we must comply, including financial covenants relating to maintaining a number of specified net leverage ratio and interest coverage ratio, and** restrictive covenants **which that**, among other things, **require us to maintain specified financial ratios and impose certain limitations on us our ability to make, incur or enter into certain: liens, indebtedness, investments, fundamental changes, dispositions, restricted payments, and transactions with affiliates** respect to investments, asset sales, additional indebtedness, dividends, distributions, guarantees, liens and encumbrances. Our ability to meet these ~~the ratios required by our~~ **financial ratios covenants** can be affected by operating performance or other events beyond our control, and we cannot assure you that we will meet those ratios. Certain events of default under our credit facility could allow the lenders to declare all amounts outstanding to be immediately due and payable and, therefore, could have a material adverse effect on our business. ~~We~~**27****We** have pledged substantially all of our assets, including our intellectual property, in support of the credit facility. If we were unable to repay the amounts due under our credit facility or fail to cure any breach of the covenants contained thereunder, our lenders could proceed against the collateral granted to them to secure such indebtedness.

Risks Related to Our Intellectual PropertyIf we are unable to protect our intellectual property, including trade secrets, or if we fail to enforce our intellectual property rights, our business could be adversely affected. Our success depends upon our ability to protect our intellectual property, which may require us to incur significant costs. We have developed much of our intellectual property internally, and we rely on a combination of confidentiality obligations in contracts, copyrights, trademarks, service marks, trade secret laws and other contractual restrictions to establish and protect our intellectual property and other proprietary rights. In particular, we enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with the parties with whom we have business relationships in which they will have access to our confidential information. We also rely upon licenses to intellectual property from third parties. No assurance can be given that these agreements or other steps we take to protect our intellectual property or the third-party intellectual property used in our solution will be effective in controlling access to and distribution of our solution and our confidential and proprietary information. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized uses of our intellectual property. Despite our precautions, it may be possible for third parties to copy our solution and use information that we regard as proprietary to create solutions and services that compete with ours. Third parties may also independently develop technologies that are substantially equivalent to our solution. Some license provisions protecting against unauthorized

use, copying, transfer and disclosure of our solution may be unenforceable under the laws of certain jurisdictions. In some cases, litigation may be necessary to enforce our intellectual property rights or to protect our trade secrets. Litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights and exposing us to significant damages or injunctions. Our inability to protect our intellectual property against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay sales or the implementation of our solution, impair the functionality of our solution, delay introductions of new systems, result in our substituting less-advanced or more-costly technologies into our solution or harm our reputation. In addition, we may be required to license additional intellectual property from third parties to develop and market new systems, and we cannot assure you that we could license that intellectual property on commercially reasonable terms or at all. Despite our efforts to protect our proprietary technology and trade secrets, unauthorized parties may attempt to misappropriate, reverse engineer, or otherwise obtain and use them. In addition, others may independently discover our trade secrets, in which case we would not be able to assert trade secret rights, or develop similar technologies and processes. Further, the contractual provisions that we enter into may not prevent unauthorized use or disclosure of our proprietary technology or intellectual property rights and may not provide an adequate remedy in the event of unauthorized use or disclosure of our proprietary technology or intellectual property rights. Moreover, policing unauthorized use of our technologies, trade secrets and intellectual property is difficult, expensive, and time-consuming, particularly in foreign ~~33 countries~~ **countries** where the laws may not be as protective of intellectual property rights as those in the United States and where mechanisms for enforcement of intellectual property rights may be weak. We may be unable to determine the extent of any unauthorized use or infringement of our solution, technologies, or intellectual property rights. If we are unable to protect our intellectual property, our business could be adversely affected. Claims or assertions by third parties of infringement or other violations by us of their intellectual property rights could result in significant costs and substantially harm our business and results of operations. Vigorous protection and pursuit of intellectual property rights has resulted in protracted and expensive litigation for many companies in the technology industry. Although claims of this kind have not materially affected our business to ~~date~~ **28 date**, there can be no assurance such claims will not arise in the future. Any claims or proceedings against us, regardless of whether meritorious, could be time consuming, result in costly litigation, require significant amounts of management time, result in the diversion of significant operational resources, or require us to enter into royalty or licensing agreements, any of which could harm our business, financial condition, and results of operations. Intellectual property lawsuits are subject to inherent uncertainties due to the complexity of the technical issues involved, and we cannot be certain that we will be successful in defending ourselves against intellectual property claims. In addition, we may not be able to effectively use our intellectual property portfolio to assert defenses or counterclaims in response to copyright, patent and trademark infringement claims or litigation, as well as claims for trade secret misappropriation and unfair competition, brought against us by third parties. Many potential litigants have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Furthermore, a successful claimant could secure a judgment that requires us to pay substantial damages or prevents us from distributing certain systems or performing certain services. We might also be required to seek a license and pay royalties for the use of such intellectual property, which may not be available on commercially acceptable terms or at all. Alternatively, we may be required to develop non-infringing technology, which could require significant effort and expense and may ultimately not be successful. If our solution infringes on the intellectual property rights of others, we may be required to obtain costly licenses, enter into unfavorable royalty agreements, be forced to terminate some clients' agreements, or indemnify our clients for any or some damages they suffer. We generally indemnify our clients with respect to infringement by our products of the proprietary rights of third parties. Third parties may assert infringement claims against our clients. These claims may require us to initiate or defend protracted and costly litigation on behalf of our clients, regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of our clients or may be required to obtain licenses for the products they use. If we cannot obtain all necessary licenses on commercially reasonable terms, our clients may stop using our products. We use "open source" software in our solution, which may restrict how we use or distribute our solution, require that we release the source code of certain software subject to open source licenses, or subject us to litigation or other actions that could adversely affect our business. We currently use in our solution, and may use in the future, software that is licensed under "open source," "free" or other similar licenses where the licensed software is made available to the general public on an "as-is" basis under the terms of a specific non-negotiable license. Some open source software licenses require that software subject to the license be made available to the public and that any modifications or derivative works based on the open source code be licensed in source code form under the same open source licenses. Although we monitor our use of open source software, we cannot assure you that all open source software is reviewed prior to use in our solution, that our programmers have not incorporated open source software into our solution, or that they will not do so in the future. In addition, some of our products may incorporate third-party software under commercial licenses. We cannot be certain whether such third-party software incorporates open source software without our knowledge. In the past, companies that incorporate open source software into their products have faced claims alleging noncompliance with open source license terms or infringement or misappropriation of proprietary software. Therefore, we could be subject to suits by parties claiming noncompliance with ~~34 open~~ **open** source licensing terms or infringement or misappropriation of proprietary software. Because few courts have interpreted open source licenses, the manner in which these licenses may be interpreted and enforced is subject to some uncertainty. There is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our solution. As a result of using open source software subject to such licenses, we could be required to release our proprietary source code, pay damages, re-engineer our products, limit or discontinue sales, or take other remedial action, any of which could adversely

affect our business. **Risks 29** Risks Related to Legal and Regulatory Matters Although we are not subject to **direct the same regulation regulations as our clients**, the regulatory environment in which our clients operate is subject to continual change and regulatory developments designed to increase oversight could adversely affect our business. Although we are not currently subject to **direct the same regulation regulations as our clients**, the legislative and regulatory environment in which our clients operate undergoes continuous change, **which could subjecting** --- **subject industry participants our clients** to additional, more costly, and potentially more punitive regulation. New laws or regulations, or changes in the enforcement of existing laws or regulations, applicable to our clients or directly applicable to us could adversely affect our business subjecting us to additional costs. Any or all of the regulators who oversee our clients could adopt new rules or rule amendments that could substantially impact how we operate and may necessitate significant expenditures in order to adapt and comply. Our ability to support our clients in an uncertain and ever- changing regulatory environment will depend on our ability to constantly monitor and promptly react to legislative and regulatory changes, which inevitably result in intangible costs and resource drains. The compliance burden resulting from regulatory changes and uncertainty is likely to increase, particularly as regulators grow more technologically advanced and more reliant on data analytics. As a result, we may be forced to divert resources and expenditures to information technology in order to analyze data and risk in the same manner as regulators to be able to assist our clients in providing regulators with the data output they may expect going forward. There also have been a number of highly publicized regulatory inquiries that have focused on the investment management industry. These inquiries have resulted in increased scrutiny of the industry and new rules and regulations for mutual funds and investment managers. This regulatory scrutiny may limit our ability to engage in certain activities that might be beneficial to our stockholders. Further, adverse results of regulatory investigations of mutual fund, investment advisory and financial services firms could tarnish the reputation of the financial services industry generally and mutual funds and investment advisers more specifically, causing investors to avoid further fund investments or redeem their account balances. Further, due to acts of serious fraud in the investment management industry and perceived lapses in regulatory oversight, U. S. and non- U. S. governmental and regulatory authorities may continue to increase regulatory oversight of our clients' businesses. This evolving, complex and often unpredictable regulatory environment could result in our failure to provide a compliant solution, which could result in clients not purchasing our solution or terminating their agreements with us or the imposition of fines or other liabilities for which we may be responsible. In addition, federal, state, local and / or foreign agencies may attempt to further regulate our activities in the future. If enacted or deemed applicable to us, such laws, rules, or regulations could be imposed on our activities or our business thereby rendering our business or operations more costly, burdensome, less efficient, or impossible, any of which could have a material adverse effect on our business, financial condition, and operating results. Any future litigation against us could damage our reputation and be costly and time-consuming to defend. We may become subject, from time to time, to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by our clients in connection with commercial disputes or employment claims made by current or former employees. Litigation might result in reputational damage and substantial costs and may divert management' s attention and resources, which might adversely impact our business, overall financial condition, and results of operations. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us. Moreover, any negative impact to our reputation will not be adequately covered by any insurance recovery. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby reducing our results of operations and leading analysts or potential investors to reduce their expectations of our performance, which could reduce the value of our Class A common **35** ~~stock~~ **stock**. While we currently are not aware of any material pending or threatened litigation against us, we can make no assurances the same will continue to be true in the future. **Our 30** Our failure to comply with laws and regulations related to the Internet or future government regulation of the Internet, could increase costs and impose constraints on the way we conduct our business. We and our clients are subject to laws and regulations applicable to doing business over the Internet. It is often not clear how existing laws governing issues such as property ownership, sales and other taxes apply to the Internet, as these laws have in some cases failed to keep pace with technological change. Laws governing the Internet could also impact our business or the business of our clients. For instance, existing and future regulations on taxing Internet use, pricing, characterizing the types and quality of services and products, or restricting the exchange of information over the Internet or mobile devices could result in reduced growth of our business, a general decline in the use of the Internet by financial services providers, or their end users, or diminished viability of our solution and could significantly restrict our clients' ability to use our solution. Changing laws and regulations, industry standards and industry self- regulation regarding the collection, use and disclosure of certain data may have similar effects on our and our clients' businesses. Any such constraint on the growth in **the** Internet could decrease its acceptance as a medium of communication and commerce or result in increased adoption of new modes of communication and commerce that may not be supported by our solution. Any such adverse legal or regulatory developments could substantially harm our operating results and our business. Our failure to comply with the FCPA and similar anti- bribery and anti- corruption laws associated with our activities outside the United States could subject us to penalties and other adverse consequences. A portion of our revenues are derived from jurisdictions outside of the United States. We are subject to the FCPA, which generally prohibits U. S. companies and their intermediaries from making payments to foreign officials for the purpose of directing, obtaining, or keeping business and requires companies to maintain reasonable books and records and a system of internal accounting controls. The FCPA applies to companies and individuals alike, including company directors, officers, employees, and agents. Under the FCPA, U. S. companies may be held liable for corrupt actions taken by employees, strategic, or local partners or other representatives. In addition, the government may seek to rely on a theory of successor liability and hold us responsible for FCPA violations committed by companies or associated with assets that we acquire. In certain foreign jurisdictions where we currently operate or plan to expand our operations, particularly countries with developing economies, it may be a local custom for businesses to engage in practices that are prohibited by the FCPA or other similar laws and

regulations. There can be no assurance that our colleagues, partners, and agents, as well as those companies to which we outsource certain of our business operations, will not take actions in violation of the FCPA or our policies for which we may be ultimately held responsible. If we or our intermediaries fail to comply with the requirements of the FCPA or similar anti-bribery and anti-corruption legislation such as the United Kingdom Bribery Act and the China Unfair Competition law, governmental authorities in the United States and elsewhere could seek to impose civil and / or criminal fines and penalties, which could harm our business, financial conditions and results of operations. We may also face collateral consequences such as debarment and the loss of our export privileges. Our failure to comply with various data privacy, protection and security, or management regulations could impose additional costs and liabilities on us, limit our use, storage, or processing of information and adversely affect our business. We operate in a regulatory environment in which requirements applicable to privacy, data protection and data security are continually evolving. We cannot assure you that relevant governmental authorities will not interpret or implement the laws or regulations in ways that negatively affect the cloud service industry, our clients and us. Regulatory investigations, restrictions, penalties, and sanctions, whether targeted at us or not, may negatively affect the market environment in which we operate, our existing or potential clients and our products and services, which may in turn have a material adverse effect on our business, results of operations and financial condition. It is also possible that we may become subject to additional or new laws and regulations regarding privacy, data protection and data security in connection with the data we have access to and the data products and services we provide to our clients. Moreover, we may become be subject to regulatory requirements as a result of utilization of our products and services by residents of certain jurisdictions, such as the General Data Protection Regulation (the "GDPR") of the European Union, or the UK version of the GDPR, the California Consumer Privacy Act, and Virginia's Consumer Data Protection Act. Complying with additional or new these and other regulatory requirements could force us to incur substantial costs or require us to change our business practices. Moreover, if a high profile security breach occurs with respect to our competitors, people may lose trust in the security of cloud service providers generally, including us, which could damage the reputation of the industry, result in heightened regulation and strengthened regulatory enforcement and adversely affect our business and results of operations. We expect that we will continue to face uncertainty as to whether our efforts to comply with evolving obligations under global data protection, privacy and security laws will be sufficient. Any failure or perceived failure by us to comply with applicable laws and regulations could result in reputational damage or proceedings or actions against us by governmental authorities, individuals, or others. These proceedings or actions could subject us to significant civil or criminal penalties and negative publicity, require us to change our business practices, increase our costs and materially harm our business, prospects, financial condition, and results of operations. In addition, our current and future relationships with clients, vendors and other third parties could be negatively affected by any proceedings or actions against us or current or future data protection obligations imposed on them under applicable law, including the GDPR. Furthermore, a data breach affecting personal information could result in significant legal and financial exposure and reputational damage that could potentially have an adverse effect on our business. Our failure to comply with the GDPR or other data privacy regimes could subject us to fines and reputational harm. Global privacy, data protection and security legislation, enforcement and policy activity are rapidly expanding and creating a complex data privacy compliance environment and the potential for high profile negative publicity in the event of any data breach. We are subject to many privacy and data protection laws and regulations in the United States and around the world, some of which place restrictions on our ability to process personal data across our business. For example, the GDPR imposes stringent requirements relating to, among other things, consent to process personal data of individuals, the information provided to individuals regarding the processing of their personal data, the security and confidentiality of personal data and notifications in the event of data breaches and use of third-party processors. The GDPR imposes substantial fines for breaches of data protection requirements, which can be up to four percent of the worldwide revenues or 20 million Euros, whichever is greater. While we will continue to undertake efforts to conform to current regulatory obligations and evolving best practices, we may be unsuccessful complying fully with all applicable European requirements, particularly with respect to ensuring that all transfers of personal data from the European Economic Area comply with legal requirement that continue to evolve. We may also experience hesitancy, reluctance, or refusal by European or multi-national clients to continue to use some of our services due to the potential risk exposure of personal data transfers and the current data protection obligations imposed on them by certain data protection authorities. Such clients may also view any alternative approaches to the transfer of any personal data as being too costly, too burdensome, or otherwise objectionable, and therefore may decide not to do business with us if the transfer of personal data is a necessary requirement. In addition, further to the United Kingdom's exit from the European Union on January 31, 2020, the GDPR ceased to apply in the United Kingdom at the end of the transition period on December 31, 2020. However, as of January 1, 2021, the United Kingdom's European Union (Withdrawal) Act 2018 incorporated the GDPR (as it existed on December 31, 2020 but subject to certain United Kingdom specific amendments) into United Kingdom law, or the UK GDPR. The UK GDPR and the UK Data Protection Act 2018 set out the United Kingdom's data protection regime, which is independent from but aligned to the European Union's data protection regime. In the United States, many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security and data breaches. Laws in all 50 states require businesses to provide notice to customers whose personally identifiable information has been disclosed as a result of a data breach. The laws are not consistent, and compliance in the event of a widespread data breach is costly. States are also constantly amending existing laws, requiring attention to frequently changing regulatory requirements. Further, California recently enacted the California Consumer Privacy Act, or the CCPA, which became effective on January 1, 2020 and the California Privacy Rights Act, or the CPRA, which will become effective on January 1, 2023. The CCPA and CPRA give California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA and CPRA provide for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase

data breach litigation. The CCPA and CPRA may increase our compliance costs and potential liability. ³⁷In addition, on March 2, 2021, Virginia enacted the Consumer Data Protection Act, or the CDPA. The CDPA will become effective January 1, 2023. The CDPA will regulate how businesses (which the CDPA refers to as “controllers”) collect and share personal information. While the CDPA incorporates many similar concepts of the CCPA and CPRA, there are also several key differences in the scope, application and enforcement of the law that will change the operational practices of controllers. The new law will impact how controllers collect and process personal sensitive data, conduct data protection assessments, transfer personal data to affiliates and respond to consumer rights requests. The enactment of the CCPA, CPRA and CDPA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business. Although we take reasonable efforts to comply with all applicable laws and regulations and have invested and continue to invest human and technology resources into data privacy compliance efforts, there can be no assurance that we will not be subject to regulatory action, including fines, in the event of an incident or other claim. We or our third-party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third-party service providers’ business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third-party service providers’ business, results of operations, or financial condition. Though our term licensing model does not significantly collect and transfer personal information from our clients to us, our increased focus on SaaS solutions and the current data protection landscape may subject us to greater risk of potential inquiries and/or enforcement actions. For example, we may find it necessary to establish alternative systems to maintain personal data originating from the European Union in the European Economic Area, which may involve substantial expense and may cause us to divert resources from other aspects of our business, all of which may adversely affect our results from operations. Further, any inability to adequately address privacy concerns in connection with our solution, or comply with applicable privacy or data protection laws, regulations and policies, could result in additional cost and liability to us, and adversely affect our ability to offer SaaS solutions. Anticipated further evolution of regulations on this topic may substantially increase the penalties to which we could be subject in the event of any non-compliance. We may incur substantial expense in complying with the new obligations to be imposed by new regulations and we may be required to make significant changes to our solution and expanding business operations, all of which may adversely affect our results of operations. Uncertainty in the marketplace regarding the use, processing and storage of personal information, or legislation concerning such use, processing, or storage could reduce demand for our services and result in increased expenses. Concern among consumers and legislators regarding the use of personal information gathered from Internet users could create uncertainty in the marketplace. This could reduce demand for our solution, increase the cost of doing business as a result of litigation costs or increased service delivery costs, or otherwise harm our business. Our business is subject to new, complex and evolving U. S. and foreign laws and regulations regarding privacy and data protection. Our business is subject to complex and evolving U. S. and foreign laws and regulations regarding privacy and data protection. The regulatory environment surrounding data privacy and protection is constantly evolving and can be subject to significant change. New laws and regulations governing data privacy and the unauthorized disclosure of confidential information, including the GDPR in jurisdictions in which we operate, such as the European Union, the United Kingdom, Brazil, Hong Kong, India and Singapore, and recent state legislation in the United States, pose increasingly complex compliance challenges and potentially elevate our costs. Any failure, or perceived failure, by us to comply with applicable data protection laws could result in proceedings or actions against us by governmental entities or others, subject us to significant fines, penalties, judgments and negative publicity, require us to change our business practices, increase the costs and complexity of compliance and adversely affect our business. As noted above, we are also subject to the possibility of cyber incidents or attacks, which themselves may result in a violation of these laws. Additionally, if we acquire a company that has violated or is not in compliance with applicable data protection laws, we may incur significant liabilities and penalties as a result. ³⁸Failure--

Failure to comply with governmental laws and regulations could harm our business, materially and adversely affect us, and cause our stock price to decline significantly. Our business is subject to regulation by various federal, state, local and foreign governmental agencies, including agencies responsible for monitoring and enforcing employment and labor laws, workplace safety, product safety, environmental laws, consumer protection laws, anti-bribery laws, import / export controls, federal securities laws and tax laws and regulations. In certain jurisdictions, these regulatory requirements may be more stringent than those in the United States. Noncompliance with applicable regulations or requirements could subject us to investigations, sanctions, revocation of required licenses, enforcement actions, disgorgement of profits, fines, damages, civil and criminal penalties, or injunctions. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, we could be materially and adversely affected. In addition, responding to any action will likely result in a significant diversion of management’s attention and resources and an increase in legal and professional costs and expenses. We are not a registered broker-dealer and therefore we do not execute trades. We provide passive communication technology to institutional investors, such as money managers and hedge funds, that enables such investors to communicate with executing brokers, prime brokers and clearing firms. As such, we must ensure that our technology activities and our compensation structure therefore would not result in our acting as an unregistered broker-dealer or investment adviser that could subject us to, among other things, regulatory enforcement actions, monetary fines, restrictions on the conduct of our technology business and rescission / damages claims by clients who use our technology. Our failure to comply with any laws or regulations, or the costs associated with defending any action alleging our noncompliance with any laws or regulations, could materially and adversely affect us and cause our stock price to decline significantly. Risks Related to our Class A Common Stock The market price and trading volume of our Class A common stock may be volatile, which could result in rapid and substantial losses for our stockholders. The market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our Class A common stock may fluctuate and cause significant price variations to occur. If the market price of our Class A common stock declines significantly, stockholders’ may be unable to resell their shares at or above their purchase

price, if at all. The market price of our Class A common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our Class A common stock include: • variations in our quarterly or annual operating results; • our ability to attract new clients, particularly larger clients, in both domestic and international markets and our ability to increase sales to and renew agreements with our existing clients, particularly larger clients, at comparable prices; **32** • the timing of our clients' buying decisions and reductions in our clients' budgets for IT purchases and delays in their purchasing cycles, particularly in light of recent adverse global economic conditions; • changes in our earnings estimates (if provided) or differences between our actual financial and operating results and those expected by investors and analysts; • the contents of published research reports about us or our industry or the failure of securities analysts to cover our Class A common stock; • additions to, or departures of, key management personnel; • any increased indebtedness we may incur in the future; **39** • announcements and public filings by us or others and developments affecting us; ~~• our obligations to issue Class A common stock to former holders of Award Units under our former Change in Control Bonus Plan;~~ • actions by institutional stockholders; • litigation and governmental investigations; • operating and stock performance of other companies that investors deem comparable to us (and changes in their market valuations) and overall performance of the equity markets; • speculation or reports by the press or investment community with respect to us or our industry in general; • increases in market interest rates that may lead purchasers of our shares to demand a higher yield; • announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic relationships, joint ventures, or capital commitments; • announcements or actions taken by significant stockholders; • sales of substantial amounts of our Class A common stock by significant stockholders or our insiders, or the expectation that such sales might occur; • volatility or economic downturns in the markets in which we, our clients and our partners are located caused by pandemics, including the COVID-19 pandemic and related policies and restrictions undertaken to contain the spread of such pandemics or potential pandemics; and • general market, political and economic conditions, in the investment management industry in particular, including any such conditions and local conditions in the markets in which any of our clients are located. These broad market and industry factors may decrease the market price of our Class A common stock, regardless of our actual operating performance. The stock market in general has from time to time experienced extreme price and volume fluctuations. In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources. An active, liquid trading market for our Class A common stock may not develop or be sustained, which may make it difficult for you to sell the Class A common stock you purchase. We cannot assure you that the price of our Class A common stock will equal or exceed the price at which our securities have traded at any point from and after our IPO. We cannot predict the extent to which investor interest in us ~~will~~ **33** will lead to the development of a trading market or how active and liquid that market may become. If an active and liquid trading market for our Class A common stock may not develop or continue, you may have difficulty selling any of our Class A common stock at a price above the price you purchase it or at all. If an active and liquid trading market for our Class A common stock does not develop or continue, or, if not further developed, it may not be sustained and our ability to raise capital to fund our operations by selling shares and our ability to acquire other companies or technologies by using our shares as consideration will suffer. Future sales of shares by existing stockholders could cause our stock price to decline. If our existing stockholders, including employees who obtain equity, sell, or indicate an intention to sell, substantial amounts of our Class A common stock in the public market, the trading price of our Class A common stock ~~could~~ **40** could decline. As of December 31, ~~2022~~ **2023**, we had outstanding ~~70-88, 859-332, 711-175~~ **70-88, 859-332, 711-175** shares of Class A common stock and ~~43-39~~ **43-39**, 198,767 shares of Class B common stock. ~~In addition, as of December 31, 2022, we will issue 17, 225, 377 shares of Class A common stock to former holders of Award Units and a non-executive employee, in each case between December 31, 2022 and October 20, 2023, and as further described under the risk factor entitled "Our obligations to issue Class A common stock to former holders of Award Units under our former Change in Control Bonus Plan could expose us to a variety of risks and will cause us to recognize significant stock-based compensation expense that will substantially impact our net income in the near term."~~ Sales of a substantial number of such shares or the perception that such sales may occur could cause our market price to fall or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. Future offerings of debt or equity securities by us may materially and adversely affect the market price of our Class A common stock. In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our Class A common stock or offering debt or other equity securities, including senior or subordinated notes, debt securities convertible into equity, or shares of preferred stock. In addition, we may seek to expand operations in the future to other markets which we would expect to finance through a combination of additional issuances of equity, corporate indebtedness and / or cash from operations. Issuing additional shares of our Class A common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both. Upon liquidation, holders of such debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our Class A common stock. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our Class A common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing, or nature of our future offerings. Thus, holders of our Class A common stock bear the risk that our future offerings may reduce the market price of our Class A common stock and dilute their stockholdings in us. The future issuance of additional Class A common stock in connection with our incentive plans or otherwise will dilute all other stockholdings. We may issue additional shares of Class A common stock that are authorized

under our amended and restated certificate of incorporation but not currently issued or reserved for issuance under our equity incentive plans. Subject to applicable law and stock exchange rules, we may issue these shares of Class A common stock without any action or approval by our stockholders, subject to certain exceptions. Any Class A common stock issued in connection with our incentive plans, the exercise of outstanding stock options or otherwise would dilute the percentage ownership held by our Class A common stockholders. Insiders have substantial control over us, which could limit your ability to influence the outcome of key transactions, including a change of control. As of December 31, 2022-2023, our directors, executive officers, and each of our stockholders who own greater than 5 % of our outstanding common stock and their affiliates, in the aggregate, beneficially owned approximately 73-67.1 % of the combined voting power of our then-outstanding common stock through their ownership of both Class A common stock and Class B common stock. As a result, these stockholders are able to influence or control matters requiring approval by our 34our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing, or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their Class A common stock as part of a sale of our company and might ultimately adversely affect the market price of our Class A common stock. 41Risks-- Risks

Enfusion, Inc. is a holding company, and its only material asset is its direct and / or indirect interest in Enfusion Ltd. LLC, and it is accordingly dependent upon distributions from Enfusion Ltd. LLC to pay taxes, make payments under the Tax Receivable Agreement, and pay dividends. Enfusion, Inc. is a holding company and after the completion of the IPO has no material assets other than its direct and / or indirect ownership of Common Units. Enfusion, Inc. has no independent means of generating revenues. Enfusion, Inc. intends to cause Enfusion Ltd. LLC to make distributions to holders of its Common Units, including directly and / or indirectly Enfusion, Inc. and our Pre- IPO Common Unitholders, in an amount sufficient to cover all applicable taxes at assumed tax rates, payments under the Tax Receivable Agreement and dividends, if any, declared by it. Deterioration in the financial condition, earnings, or cash flow of Enfusion Ltd. LLC and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, to the extent that Enfusion, Inc. needs funds, and Enfusion Ltd. LLC is restricted from making such distributions under applicable law or regulation or under the terms of our financing arrangements, or is otherwise unable to provide such funds, such restriction could materially adversely affect our liquidity and financial condition. We anticipate that Enfusion Ltd. LLC will continue to be treated as a partnership for U. S. federal income tax purposes and, as such, generally will not be subject to any entity- level U. S. federal income tax. Instead, taxable income will be allocated to holders of Common Units, including us. Accordingly, we will be required to pay income taxes on our direct and / or indirect allocable share of any net taxable income of Enfusion Ltd. LLC. Legislation that is effective for taxable years beginning after December 31, 2017 may impute liability for adjustments to a partnership' s tax return to the partnership itself in certain circumstances, absent an election to the contrary. Enfusion Ltd. LLC may be subject to material liabilities pursuant to this legislation and related guidance if, for example, its calculations of taxable income are incorrect. In addition, the income taxes on our direct and / or indirect allocable share of Enfusion Ltd. LLC' s net taxable income will increase over time as our Pre- IPO Common Unitholders exchange their Common Units for shares of our Class A common stock. Such increase in our tax expenses may have a material adverse effect on our business, results of operations and financial condition. Under the terms of the amended and restated limited partnership agreement, Enfusion Ltd. LLC is obligated to make tax distributions to holders of Common Units, including (directly and / or indirectly) us, at certain assumed tax rates. These tax distributions may in certain periods exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, which may include, among other uses, funding repurchases of Class A common stock; acquiring additional newly issued Common Units from Enfusion Ltd. LLC at a per unit price determined by reference to the market value of the Class A common stock; paying dividends, which may include special dividends, on our Class A common stock; or any combination of the foregoing. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A common stock or otherwise undertake ameliorative actions between Common Units and shares of Class A common stock and instead, for example, hold such cash balances, our Pre- IPO Common Unitholders may benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following a redemption or exchange of their Common Units, notwithstanding that such Pre- IPO Common Unitholders may previously have participated as holders of Common Units in distributions by Enfusion Ltd. LLC that resulted in such excess cash balances at Enfusion, Inc. See " Certain Relationships and Related Party Transactions — Seventh Amended and Restated Operating Agreement of Enfusion Ltd. LLC " of the definitive Proxy Statement for our 2022-2023 Annual Meeting of Stockholders, which was filed with the SEC on April 29 May 1, 2022-2023. Payments 35Payments of dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. Our existing credit facilities include, and any financing arrangement that we enter into in the future may include, restrictive covenants that limit our ability to pay dividends. In addition, Enfusion Ltd. LLC is generally prohibited under Delaware law from making a distribution to a limited partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of 42Enfusion-- Enfusion Ltd. LLC (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Enfusion Ltd. LLC are generally subject to similar legal limitations on their ability to make distributions to Enfusion Ltd. LLC. Enfusion, Inc. will be required to pay certain of our Pre- IPO Owners for most of the benefits relating to tax depreciation or amortization deductions that we may claim as a result of Enfusion, Inc.' s acquisition of existing tax basis in the IPO, increases in existing tax basis and anticipated tax basis adjustments we receive in connection with sales or exchanges (or deemed exchanges) of Common Units or

distributions (or deemed distributions) with respect to Common Units after the IPO and our utilization of certain tax attributes of the Blocker Companies. Prior to the completion of the IPO, we entered into a Tax Receivable Agreement with certain of our Pre- IPO Owners that provides for the payment by Enfusion, Inc. to such Pre- IPO Owners of 85 % of the benefits, if any, that Enfusion, Inc. actually realizes, or is deemed to realize (calculated using certain assumptions), as a result of (i) existing tax basis acquired in the IPO, (ii) increases in existing tax basis and adjustments to the tax basis of the tangible and intangible assets of Enfusion Ltd. LLC as a result of sales or exchanges (or deemed exchanges) of Common Units for shares of Class A common stock or distributions (or deemed distributions) with respect to Common Units after the IPO, (iii) Enfusion, Inc.' s utilization of certain attributes of the Blocker Companies, and (iv) certain other tax benefits related to entering into the Tax Receivable Agreement, including tax benefits attributable to payments under the Tax Receivable Agreement. The existing tax basis, increases in existing tax basis and the tax basis adjustments generated over time may increase (for tax purposes) the depreciation and amortization deductions available to Enfusion, Inc. and, therefore, may reduce the amount of U. S. federal, state and local tax that Enfusion, Inc. would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of that tax basis, and a court could sustain such a challenge. The existing tax basis acquired in the IPO and the increase in existing tax basis and the anticipated tax basis adjustments upon purchases or exchanges (or deemed exchanges) of Common Units for shares of Class A common stock or distributions (or deemed distributions) with respect to Common Units may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. Actual tax benefits realized by Enfusion, Inc. may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions in the Tax Receivable Agreement, including the use of an assumed weighted- average state and local income tax rate to calculate tax benefits. The payment obligation under the Tax Receivable Agreement is an obligation of Enfusion, Inc. and not of Enfusion Ltd. LLC. While the amount of existing tax basis and anticipated tax basis adjustments and utilization of tax attributes, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, we expect the payments that Enfusion, Inc. may make under the Tax Receivable Agreement will be substantial. The actual amounts payable will depend upon, among other things, the timing of purchases or exchanges, the price of shares of our Class A common stock at the time of such purchases or exchanges, the extent to which such purchases or exchanges are taxable, the tax rate and the amount and timing of our taxable income. **The As of December 31, 2023, the Company estimates the amount of existing total tax attributes basis and basis adjustments acquired to be in the IPO was approximately \$ 229-323. 3-6 million.** If all of the Pre- IPO Common Unitholders had exchanged or sold to us all of their outstanding Common Units as of December 31, **2022-2023**, we would have recognized a deferred tax asset of approximately \$ **149-148. 1-5** million and a liability under the Tax Receivable Agreement of approximately \$ 126. **7-2** million, assuming: (i) all exchanges or purchases occurred on the same day, (ii) a price of \$ 9. **67-70** per share, which was the price per share of Class A common stock as of December 31, **2022-2023**, (iii) a constant corporate tax rate of 29. **92-7**%, (iv) that we would have sufficient taxable income to fully utilize the tax benefits **fully**, and (v) no material changes in tax law. The payments under the Tax Receivable Agreement are not conditioned upon continued ownership of us by the Pre- IPO Owners. **In 36In** certain cases, payments under the Tax Receivable Agreement may be accelerated and / or significantly exceed the actual benefits Enfusion Ltd. LLC realizes in respect of the tax attributes subject to the Tax Receivable Agreement. Enfusion, Inc.' s payment obligations under the Tax Receivable Agreement will be accelerated in the event of certain changes of control, upon a breach by Enfusion, Inc. of a material obligation under the Tax Receivable Agreement or if Enfusion, Inc. elects to terminate the Tax Receivable Agreement early. The accelerated payments required in such circumstances will be calculated by reference to the present value (at a discount rate equal to the lesser of (i) 6. 5 % per annum and (ii) one- year LIBOR (or its successor rate) plus 100 basis points) of all future payments that holders of Common Units or other recipients would have been entitled to receive under the Tax Receivable Agreement, and such accelerated ~~43payments~~ **payments** and any other future payments under the Tax Receivable Agreement will utilize certain valuation assumptions, including that Enfusion, Inc. will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the Tax Receivable Agreement and sufficient taxable income to fully utilize any remaining net operating losses subject to the Tax Receivable Agreement on a straight line basis over the shorter of the statutory expiration period for such net operating losses or the five- year period after the early termination or change of control. In addition, recipients of payments under the Tax Receivable Agreement will not reimburse us for any payments previously made under the Tax Receivable Agreement if the tax attributes or Enfusion, Inc.' s utilization of tax attributes underlying the relevant Tax Receivable Agreement payment are successfully challenged by the IRS (although any such detriment would be taken into account as an offset against future payments due to the relevant recipient under the Tax Receivable Agreement). Enfusion, Inc.' s ability to achieve benefits from any existing tax basis, tax basis adjustments, or other tax attributes, and the payments to be made under the Tax Receivable Agreement, will depend upon a number of factors, including the timing and amount of our future income. As a result, even in the absence of a change of control or an election to terminate the Tax Receivable Agreement early, payments under the Tax Receivable Agreement could be in excess of 85 % of Enfusion, Inc.' s actual cash tax benefits. Accordingly, it is possible that the actual cash tax benefits realized by Enfusion, Inc. may be significantly less than the corresponding Tax Receivable Agreement payments. It is also possible that payments under the Tax Receivable Agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits. There may be a material negative effect on our liquidity if the payments under the Tax Receivable Agreement exceed the actual cash tax benefits that Enfusion, Inc. realizes in respect of the tax attributes subject to the Tax Receivable Agreement and / or if distributions to Enfusion, Inc. by Enfusion Ltd. LLC are not sufficient to permit Enfusion, Inc. to make payments under the Tax Receivable Agreement after it has paid taxes and other expenses. We estimate that if Enfusion, Inc. had exercised its termination right as of December 31, **2022-2023**, the aggregate amount of the early termination payments required under the Tax Receivable Agreement would have been approximately \$ **64-53. 9-3** million. The foregoing number is merely an estimate, and the actual payments could differ

materially. We may need to incur additional indebtedness to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise, and these obligations could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations, or other changes of control. The acceleration of payments under the Tax Receivable Agreement in the case of certain changes of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Class A common stock. In the case of certain changes of control, payments under the Tax Receivable Agreement will be accelerated and may significantly exceed the actual benefits Enfusion, Inc. realizes in respect of the tax attributes subject to the Tax Receivable Agreement. We expect that the payments that we may make under the Tax Receivable Agreement in the event of a change of control will be substantial. As a result, our accelerated payment obligations and / or the assumptions adopted under the Tax Receivable Agreement in the case of a change of control may impair our ability to consummate change of control transactions or negatively impact the value received by owners of our Class A common stock in a change of control transaction.

General Risk Factors As an “ emerging growth company ” under the **Jumpstart Our Business Startups Act (the “ JOBS Act ”)**, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements, which could make our Class A common stock less attractive to investors. As an “ emerging growth company ” under the JOBS Act, we are relying on permitted exemptions from certain disclosure requirements. In addition, for so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal control over financial reporting pursuant to Section 404 (b) of the Sarbanes- Oxley Act **of 2002 (the “ Sarbanes- Oxley Act ”)**;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’ s report providing additional information about the audit and the financial statements (auditor discussion and analysis); and
- submit certain executive compensation matters to stockholder advisory votes, such as “ say on pay ” and “ say on frequency. ”

Because of these exemptions and the other reduced disclosure obligations for emerging growth companies set forth elsewhere in this report, our stock may appear less attractive to investors and could cause our stock price to decline. Although we intend to rely on certain of the exemptions provided in the JOBS Act, the exact implications of the JOBS Act for us are still subject to interpretations and guidance by the SEC and other regulatory agencies. Also, as our business grows, we may no longer satisfy the conditions of an emerging growth company. We will remain an “ emerging growth company ” until the earliest of (i) the last day of the fiscal year during which we have total annual gross revenues of \$ 1. **07-235** billion or more; (ii) the last day of the fiscal year following the fifth anniversary of our initial public offering; (iii) the date on which we have, during the previous three- year period, issued more than \$ 1 billion in non- convertible debt; and (iv) the date on which we are deemed to be a “ large accelerated filer ” under the Exchange Act. We will be deemed a large accelerated filer on the first day of the fiscal year after the market value of our common equity held by non- affiliates exceeds \$ 700 . **0** million, measured on June 30. If investors find our Class A common stock less attractive as a result of our reliance on certain of the JOBS Act exemptions, there may be a less active trading market for our Class A common stock, and our stock price may be more volatile. In addition, section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7 (a) (2) (B) of the Securities Act **of 1933, as amended (the “ Securities Act ”)** for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have chosen to “ opt in ” **to** such extended transition period, and as a result, we will not initially have to comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non- emerging growth companies. As a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our Class A common stock. We are required, pursuant to Section 404 (a) of the Sarbanes- Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting on an annual basis. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting until our first annual report required to be filed with the SEC following the date we are no longer an “ emerging growth company, ” as defined in the JOBS Act. We are and will be required to disclose significant changes made in our internal control procedures on a quarterly basis. **Our 38** Our compliance with Section 404 (a) has and will require that we incur substantial expenses, including legal, compliance, accounting , and informational technology expenses, and expend significant management efforts. We currently do not have an internal audit group, and we may need to hire additional accounting and financial staff to maintain the system and process documentation necessary to perform the evaluation needed to comply with Section 404 (a). During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition and operating results. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our Class A common **45** stock -- **stock** could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. We incur increased costs and administrative burdens in connection with operating as a public company, and our management is required to devote substantial time to new compliance initiatives and corporate governance practices. We may

fail to comply with the rules that apply to public companies, including Section 404 of the Sarbanes- Oxley Act, which could result in sanctions or other penalties that would harm our business. As a public company, and particularly after we are no longer an “ emerging growth company, ” we have and will incur significant legal, accounting, and other expenses, including costs resulting from public company reporting obligations under the Securities Act, ~~or the Securities Exchange Act of 1934, as amended,~~ or the Exchange Act, and regulations regarding corporate governance practices. The expenses incurred by public companies generally for reporting and corporate governance purposes are greater than those for private companies. The Sarbanes- Oxley Act, the Dodd- Frank Wall Street Reform and Consumer Protection Act, the rules of the SEC, the listing requirements of the New York Stock Exchange, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. These requirements have and will increase our legal and financial compliance costs and make some activities more time- consuming and costly. We are currently evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We cannot predict or estimate the amount of additional costs we will continue to incur as a public company or the timing of such costs. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees or to serve as executive officers, or to obtain certain types of insurance, including directors’ and officers’ insurance, on acceptable terms. In addition, as a public company we are and will be required to file accurate and timely quarterly and annual reports with the SEC under the Securities Act or the Exchange Act. Any failure to report our financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting of our shares from the New York Stock Exchange or other adverse consequences that would materially harm our business and reputation. Pursuant to Sarbanes- Oxley Act Section 404 (a), we are required to furnish a report by our management on our internal control over financial reporting. However, while we remain an emerging growth company, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm, as required by Sarbanes- Oxley Act Section 404 (b). In anticipation of being subject to Sarbanes- Oxley Act Section 404 (b), we will be engaged in a process of further documenting and evaluating our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of **39 internal control over financial reporting**, ~~continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting.~~ Furthermore, we have hired and may continue to hire additional accounting, finance and other personnel in connection with our becoming subject to the requirements of Section 404 (b), and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. Despite our efforts, there is a risk that an independent assessment of the effectiveness of our internal controls by our independent registered public accounting firm could detect problems that our management’s assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation, which could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. 46