Technology Provider of the Year

CLEARWATER
ANALYTICS®

Tom Marlatt, Director, Asia Pacific, Clearwater Analytics

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Having won the award in this category in 2022, the ultimate utility of Clearwater Analytics' platform lies in the fact that it replaces patchworks of on-premise software involving significant manual processes. Clearwater's software aggregates, reconciles and validates data from over 2,500 daily data feeds and more than four million global securities.

The platform uses machine learning to manage complex tasks around structured and unstructured data. Once 'cleansed' and validated, the data runs through Clearwater's proprietary accounting, performance, compliance and risk solutions to provide clients with powerful analytics and on-demand, configurable reporting. The net result is clients save time: 60% less time is spent on data collection, with over three hours saved per report created, and up to 77% less time spent during the end of a financial quarter – the dreaded reporting season for publicly listed companies.

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The approach paid off as the company's second-quarter 2023 financial results saw it record quarterly revenue of US$89.9 million, up 22% year-over-year. Its adjusted EBITDA for the period was US$24.8 million, up 30% year-over-year, with annualised recurring revenue at US$349.5 million, rising 20% year-over-year.

In July 2023, Clearwater announced the upcoming launch of Clearwater-GPT, the world's first generative AI technology for investment managers. By leveraging generative AI, Clearwater-GPT empowers investors to access their data through interactive prompts and use accurate, tailored AI-generated content to grow their assets under management. The impact of being able to 'talk to the data' opens up a wealth of possibilities for institutional investors and operations teams, while focussing on portfolio growth.

The firm has continued to rack up top-tier clients and partners. For example, Clearwater Analytics and J.P. Morgan Asset Management announced a strategic partnership to integrate Clearwater with the Morgan Money global trading platform, permitting authorised users to smoothly and seamlessly navigate between both systems. The joint solution gives financial professionals an easier globally connected view of their investment portfolios and enables them to make real-time investment decisions using both platforms.

Similarly, Clearwater Analytics was named 'IFRS 9 Solutions Provider of the Year' by Insurance Asset Risk for the Clearwater platform's role in helping global institutions streamline investment operations, maximise their investment data, and successfully tackle the challenges of IFRS 9 (and global versions such as PSAK 71).