

Investor & Analyst Day

2024



enfusion

Statements we make in this presentation may include statements which are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”), including expectations regarding future financial performance. These forward-looking statements are usually identified by the use of words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “seeks,” “should,” “could,” “will,” and variations of such words or similar expressions, and include, among other items, estimates of future business and financial performance and the expected drivers thereof. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act and Section 21E of the Exchange Act and are making this statement for purposes of complying with those safe harbor provisions.

These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control. More information on these risks and other potential factors that could affect our business, financial performance and results of operations can be found in our filings with the SEC, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our most recently filed periodic reports on Form 10-K and Form 10-Q. We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.



Investor & Analyst Day



Oleg Movchan
Chief Executive Officer

Enfusion: Our Time is Now

Our Journey for the Day.....



Key Points & Closing Remarks



Measuring Success:
Revenue & Margin Trajectory



Go-to-Market Strategy



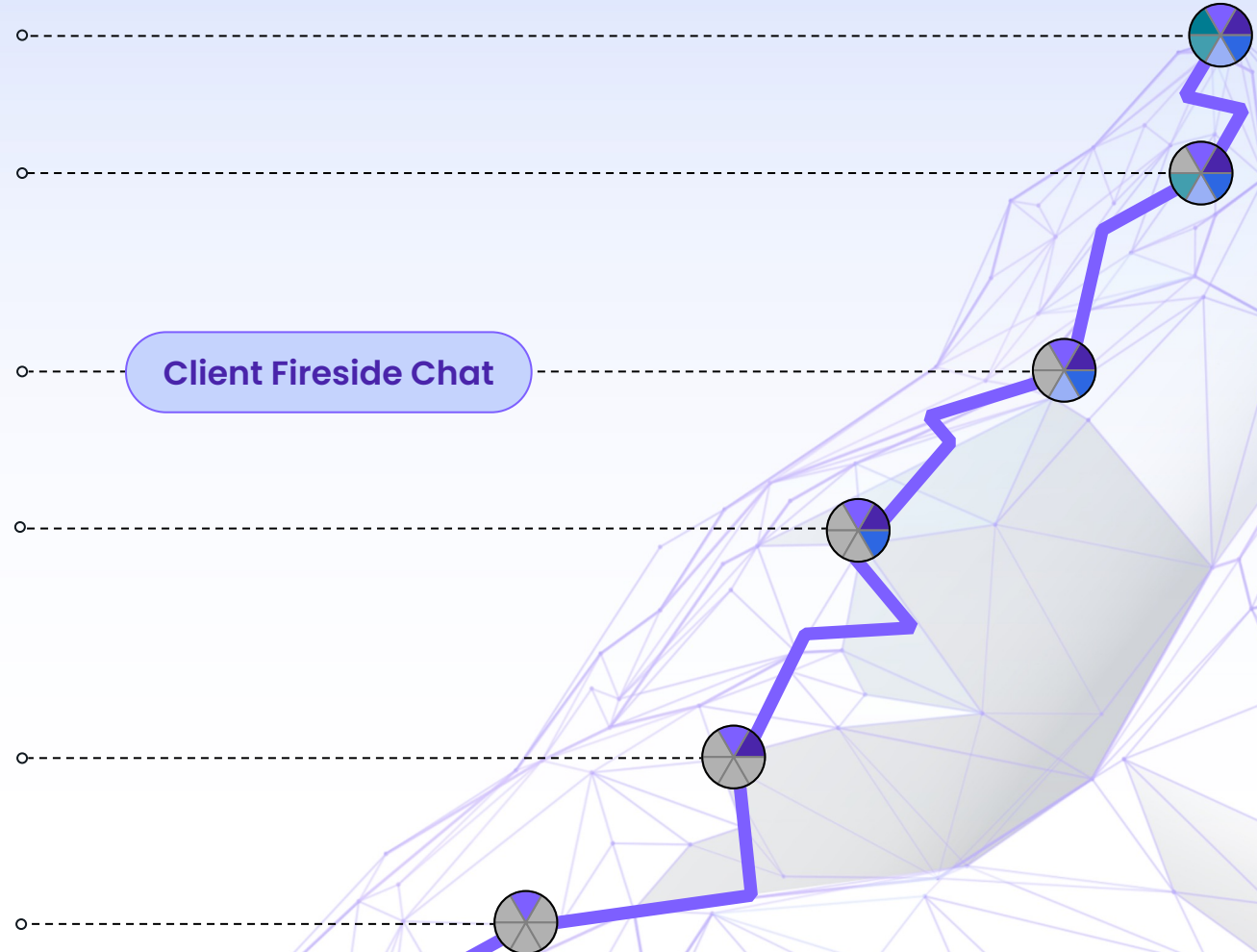
Total Addressable Market
Analysis & Product Strategy



Enfusion's Value Proposition



Enfusion: Our Time is Now

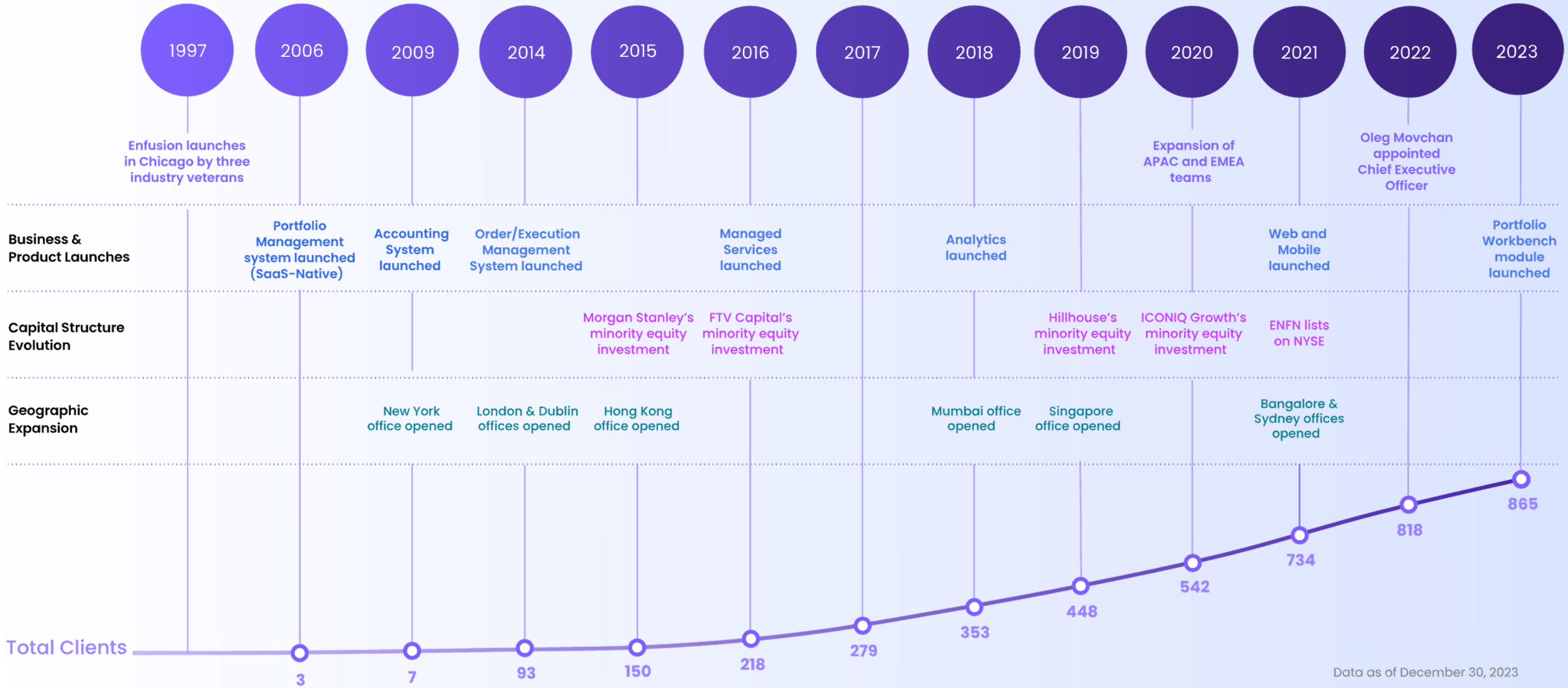




ENFUSION'S MISSION

**To power all investment workflows
with
our unparalleled technology,
relentless innovation,
and dedicated focus on clients.**

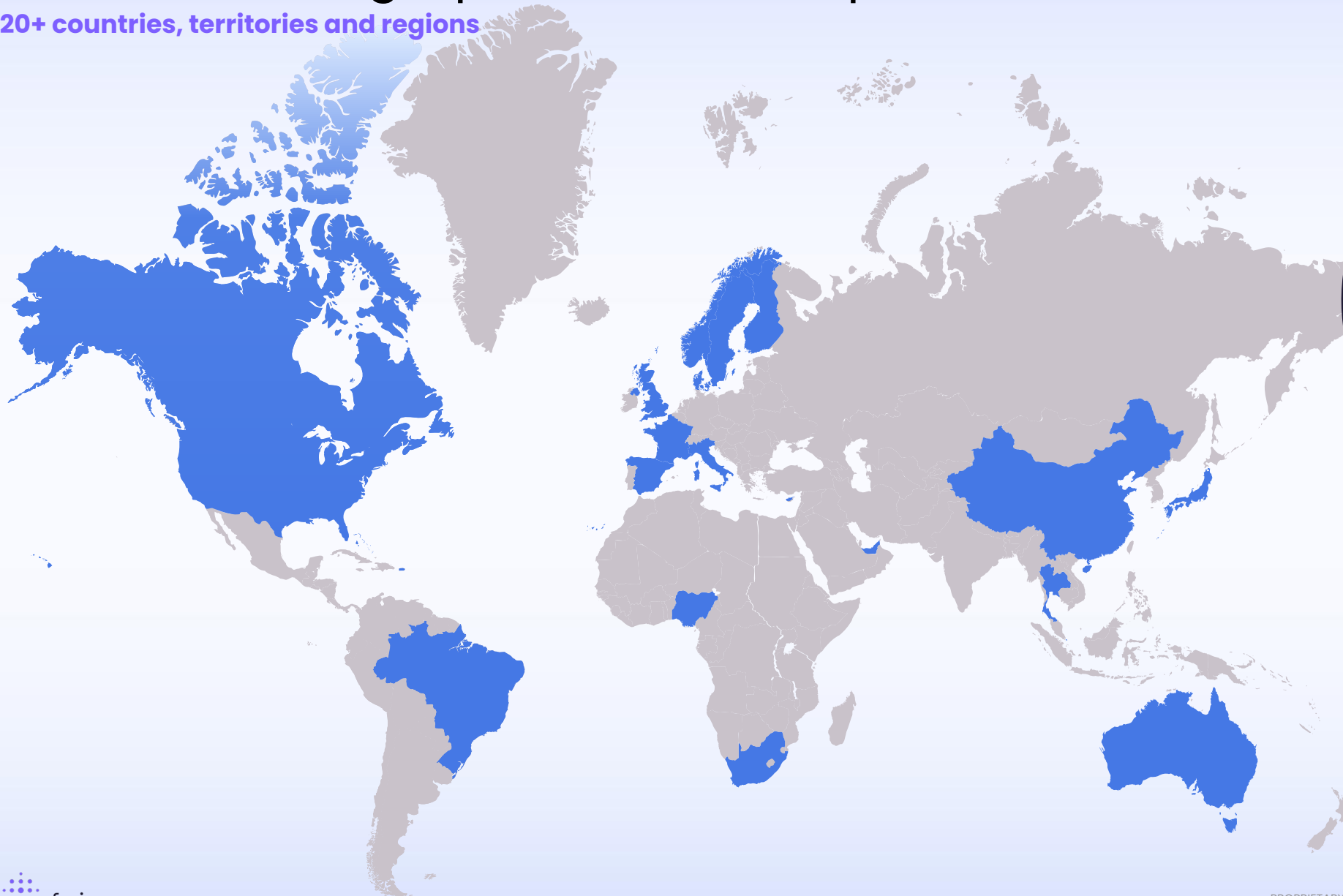
Enfusion's Innovation Timeline



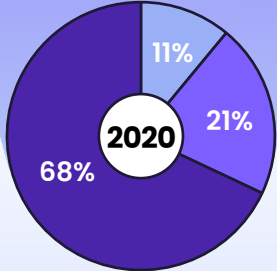
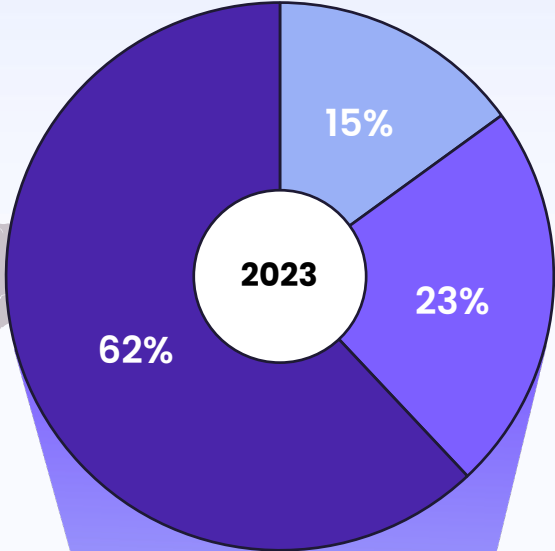
Data as of December 30, 2023

Enfusion's Geographic Client Footprint

20+ countries, territories and regions

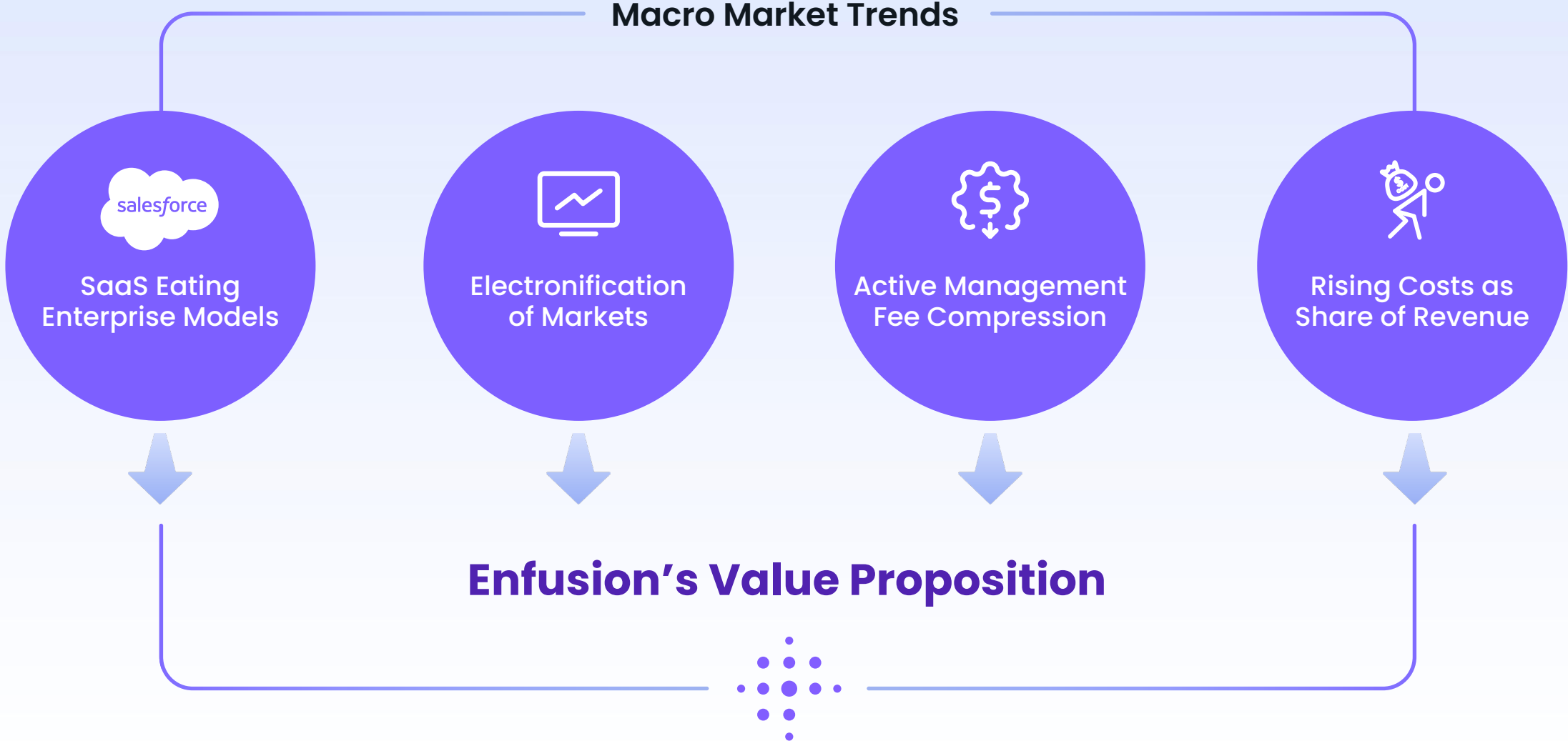


Revenue by Region



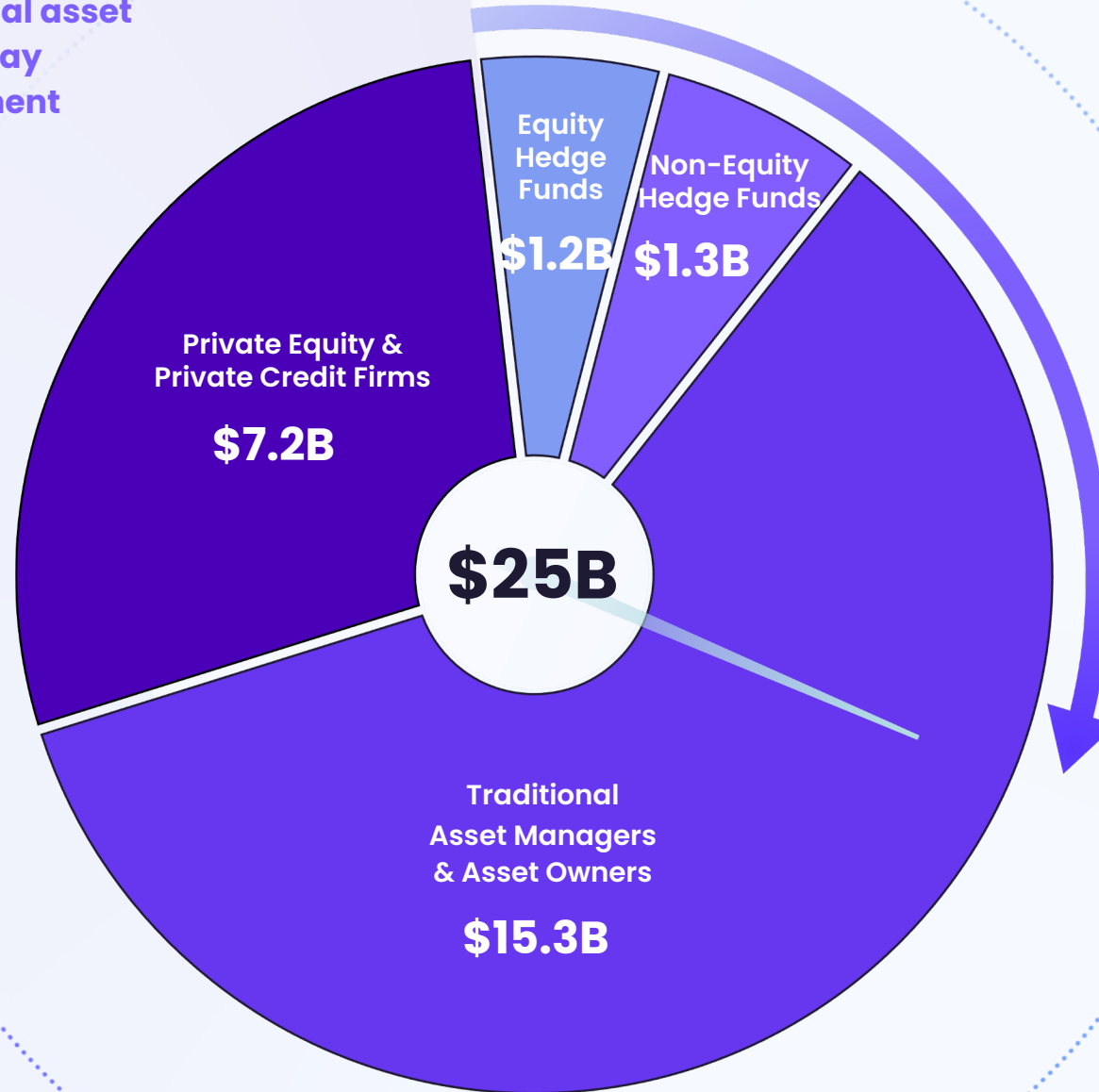
● Americas ● EMEA ● APAC

Macro Trends Support & Enhance Our Value Proposition



Enormous Upside Potential: \$25B TAM

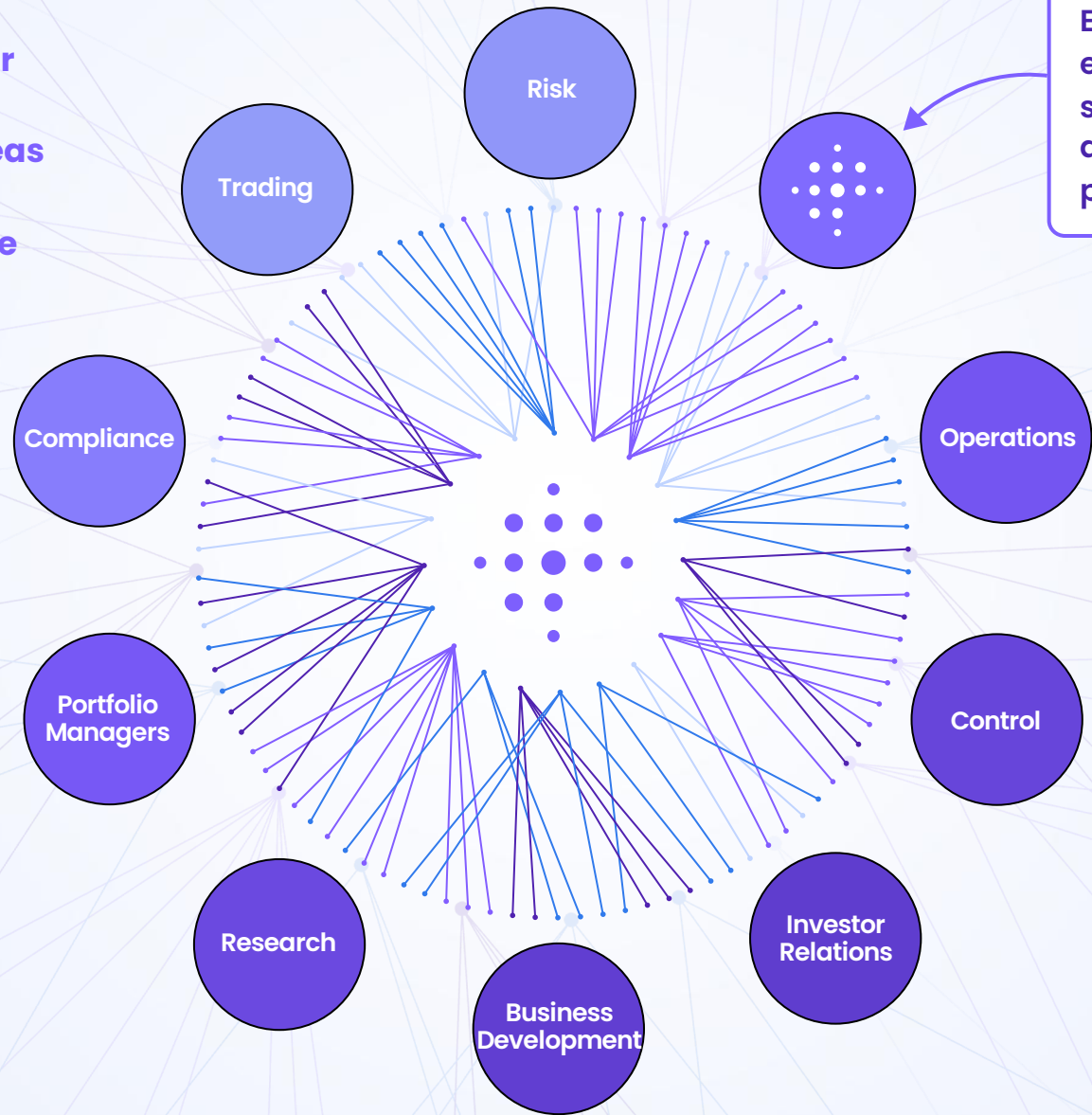
It is our time to disrupt the traditional asset management segment the same way we disrupted the alternatives segment



Enfusion is a Unique Collaboration Platform

Our SaaS architecture & product roadmap expand collaboration for all related workflows to more personas across all functional areas

This architecture enables a “single source of truth” data framework



Enfusion becomes an extension of a client’s team since all parties – Enfusion and the client – use the same platform to collaborate



Enfusion's World Class Team



Oleg Movchan
Chief Executive Officer

28 years

Attalus Capital
Alexandra Investment Management
Ritchie Capital Management
UBS Global Asset Management



Neal Pawar
Chief Operating Officer

30 years

Qontigo
Deutsche Bank
AQR Capital Management
UBS Wealth Management
D.E. Shaw & Co.



Bronwen Bastone
Chief People Officer

27 years

Brookfield Asset Management
Cushman & Wakefield
KCG Holdings
Merrill Lynch



Brad Herring
Chief Financial Officer

29 years

Shift4
Equifax
Fiserv, Inc.
Elavon



Matt Campobasso
General Counsel

18 years

Freeborn & Peters LLP
TruQua, an IBM Company
Elevate



Dan Jacobs
Chief Revenue Officer

17 years

WR Group Holdings



Dan Groman
Chief Technology Officer

14 years

CME Group
Northern Trust Corporation
King Street Capital Management

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Neal Pawar
Chief Operating Officer

Enfusion's Value Proposition

The Perfect Storm: Why Enfusion is Positioned to Win



Enfusion's History

Built SaaS-Native from day one

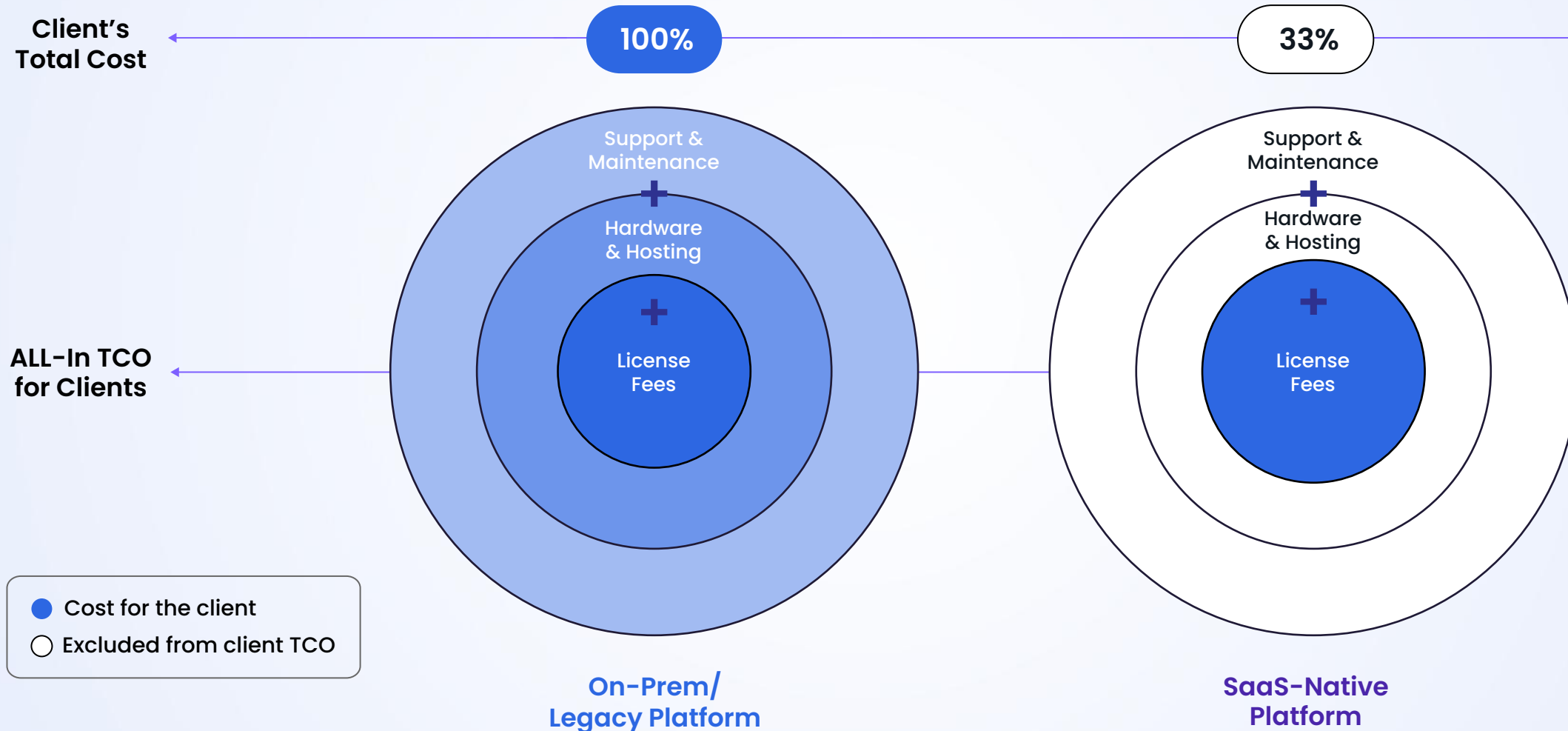
Trailblazing technology
foundational to future growth



How SaaS-Native Lowers Client's Total Cost of Ownership (TCO)



SaaS-Native all-in TCO can be $\sim\frac{1}{3}$ the price compared to a legacy, on-prem provider



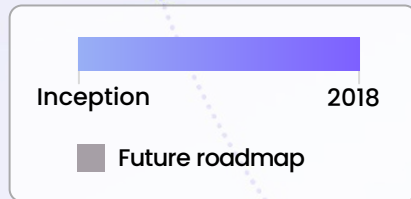
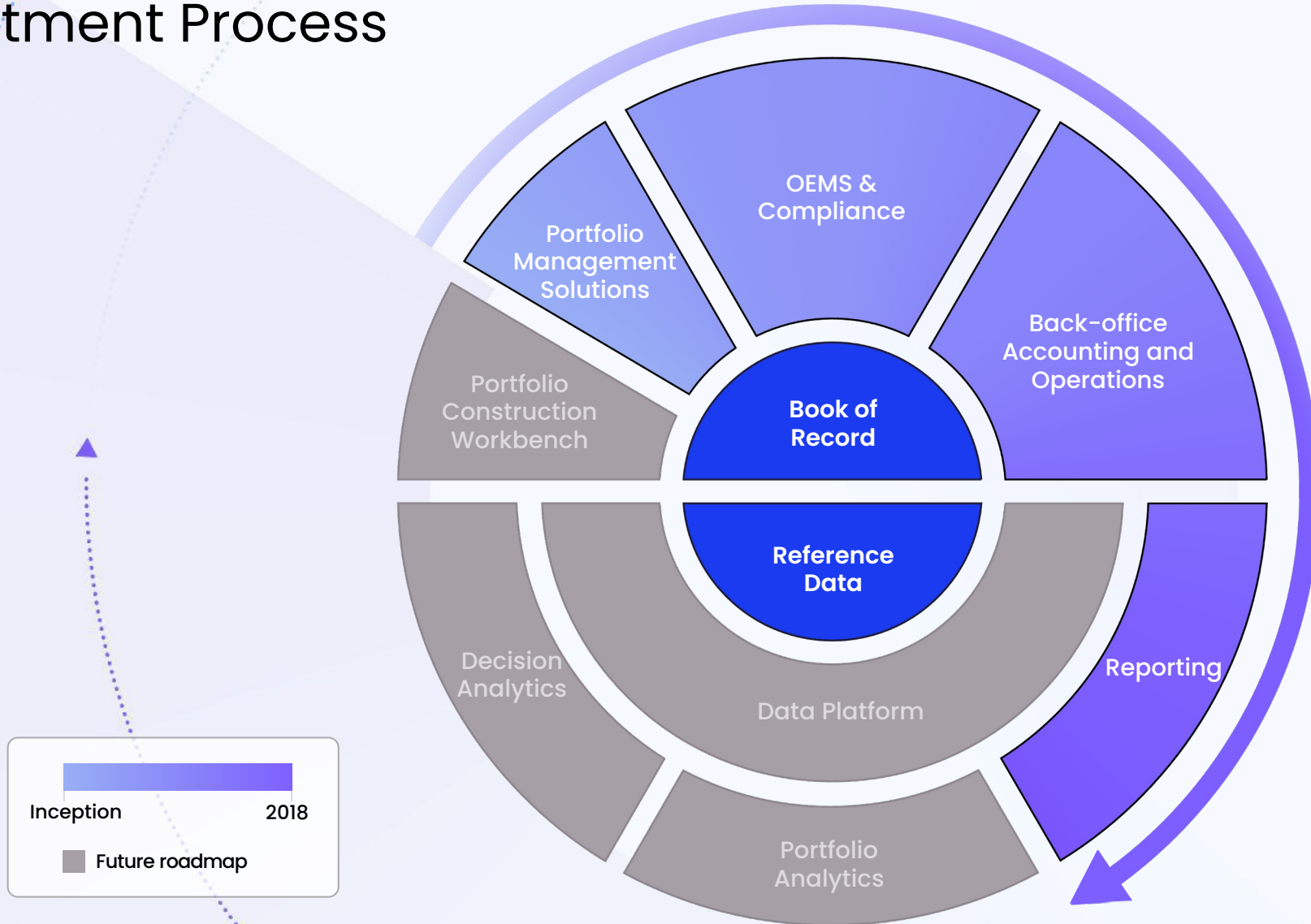
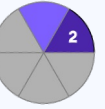
Enfusion's Core Designed for Scale, Flexibility & Cost



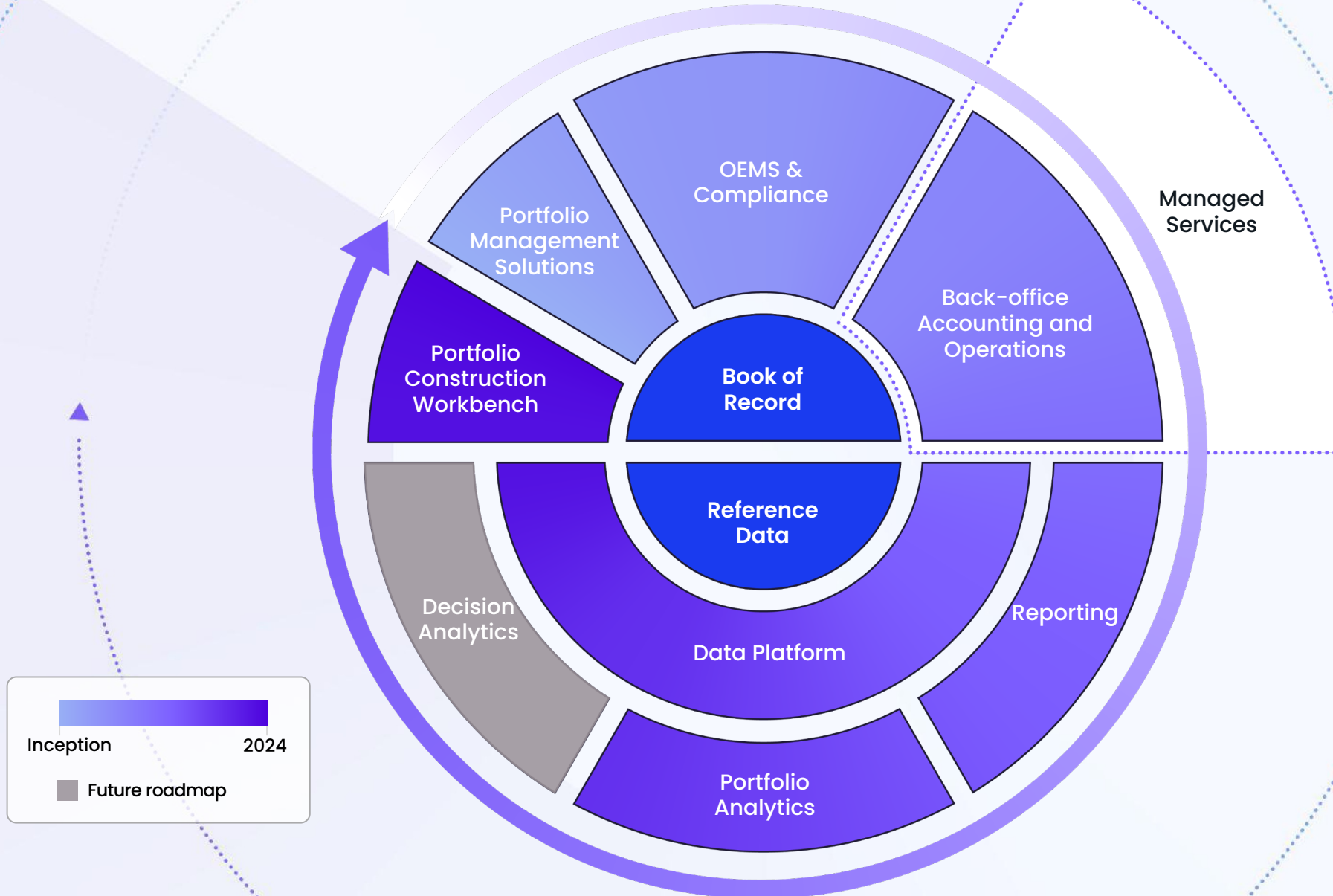
Enables clients to rapidly migrate from patchwork systems to a single platform that scales predictably.



2018: Enfusion Solves Key Front & Middle Office Aspects of the Investment Process



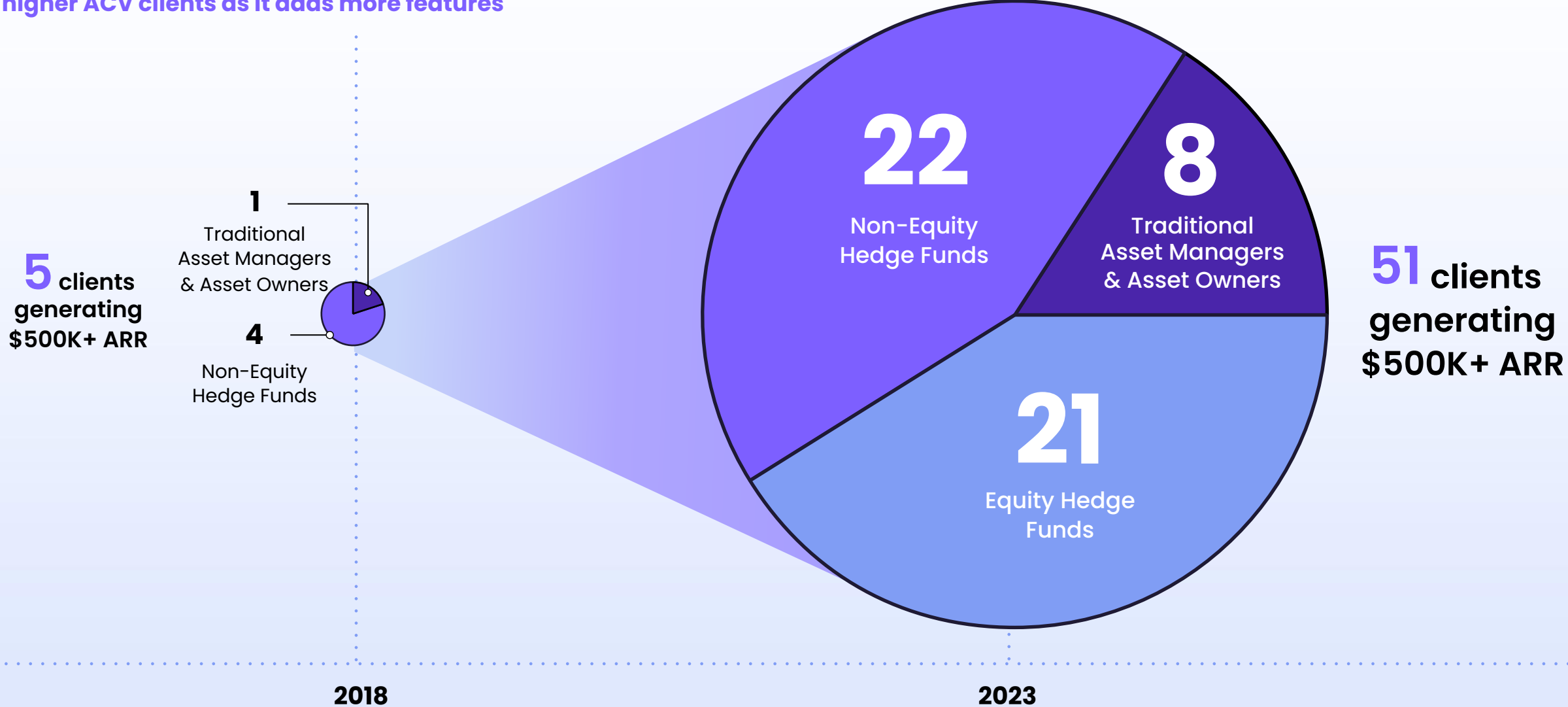
2024: Enfusion's Evolution Addresses Full Investment Process Needs



Expanded Functionality Allowed Enfusion to Move Upstream



Enfusion continues to win conversions with higher ACV clients as it adds more features





ENFUSION PLATFORM

**The last upgrade
you'll ever need.**



Q&A

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Brad LeClair
Head of Product

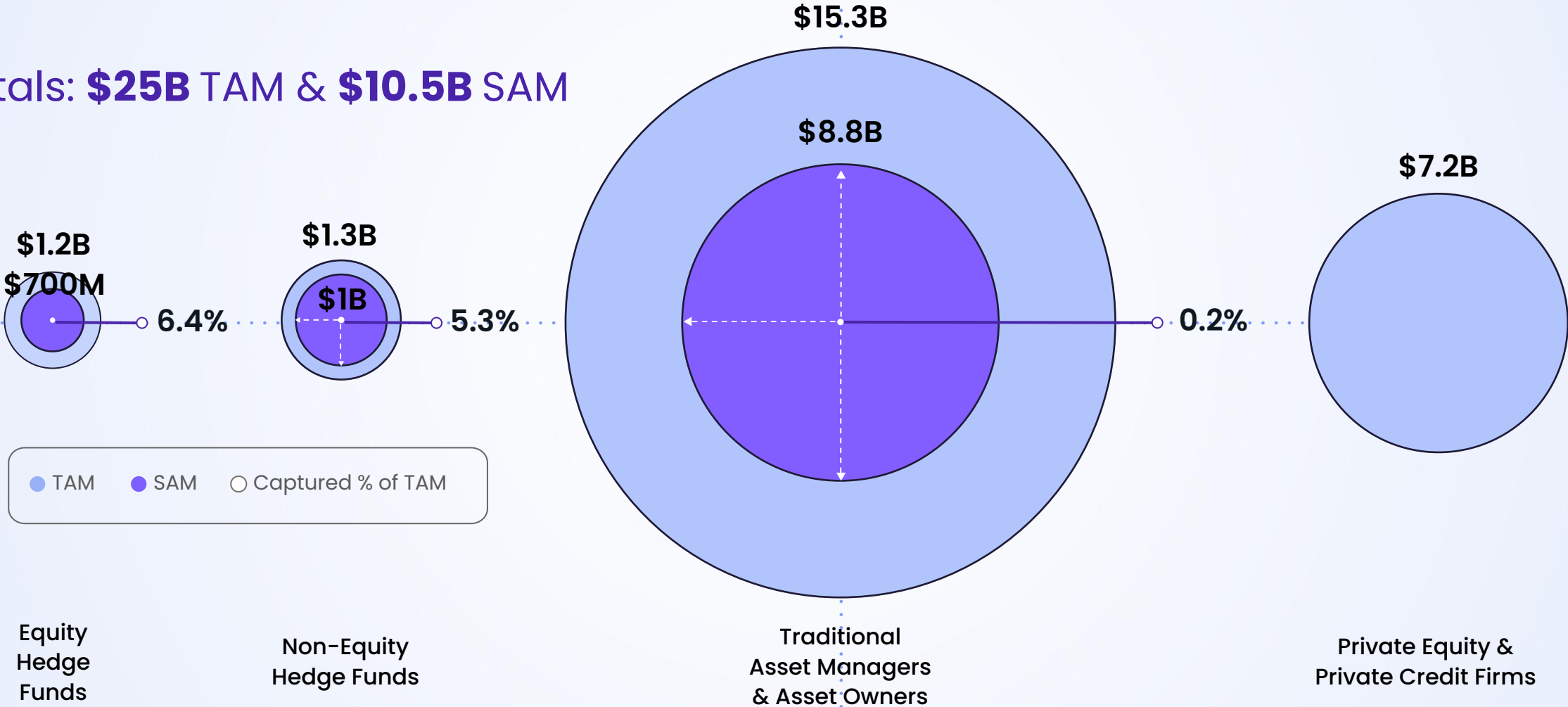
Total Addressable Market Analysis & Product Strategy

Enfusion: Expanding TAM Serviceability



Serviceable Addressable Market (SAM) is built up from a bottoms-up approach

Totals: **\$25B TAM** & **\$10.5B SAM**



● TAM ● SAM ○ Captured % of TAM

Equity Hedge Funds

Non-Equity Hedge Funds

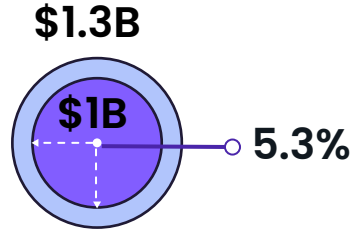
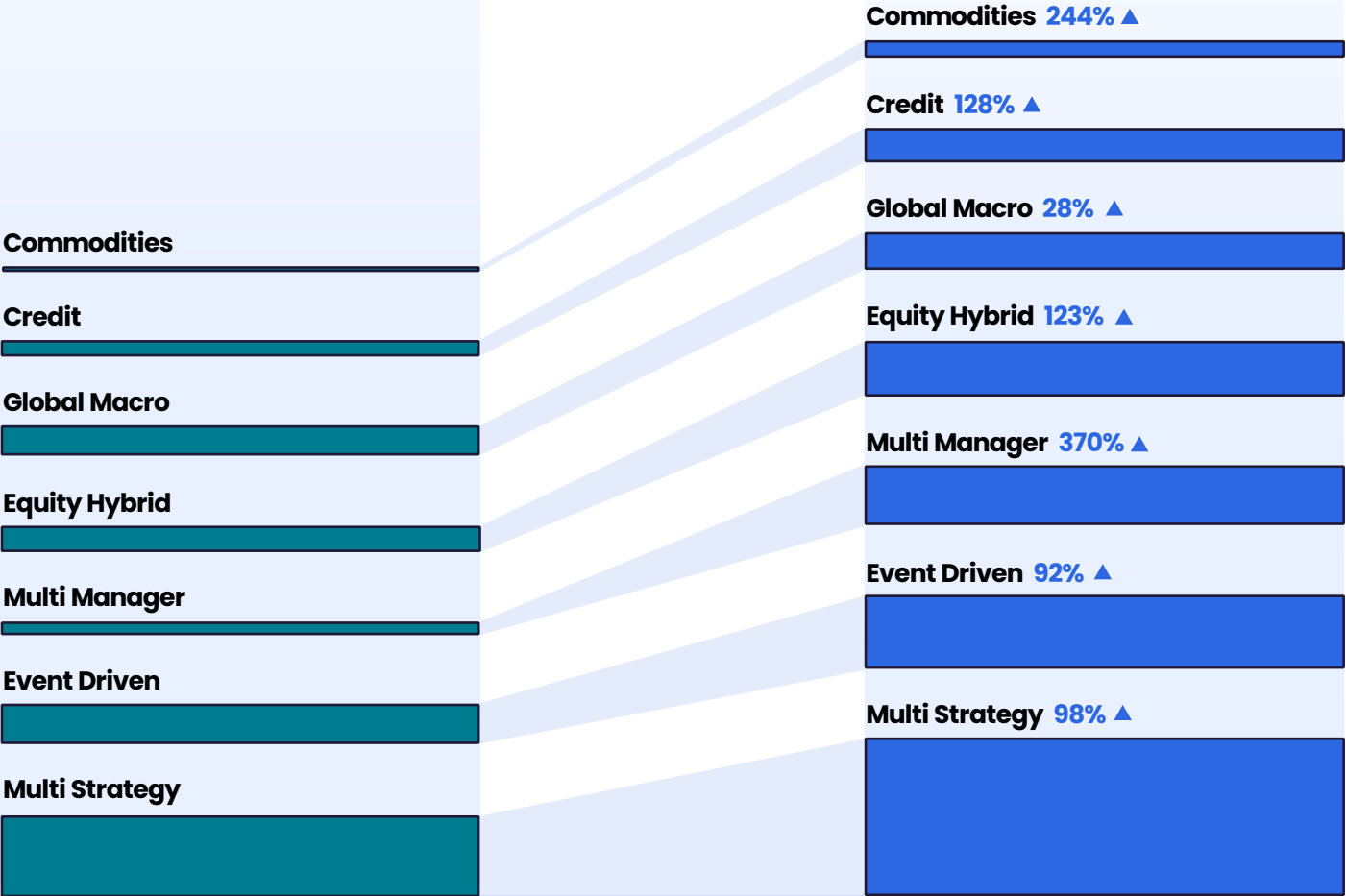
Traditional Asset Managers & Asset Owners

Private Equity & Private Credit Firms

Proven Track Record of Product-Led Approach



Significant revenue growth (captured%) in the last three years has been driven by more complex hedge fund strategies



Non-Equity Hedge Funds

- TAM ● SAM
- Captured % of TAM

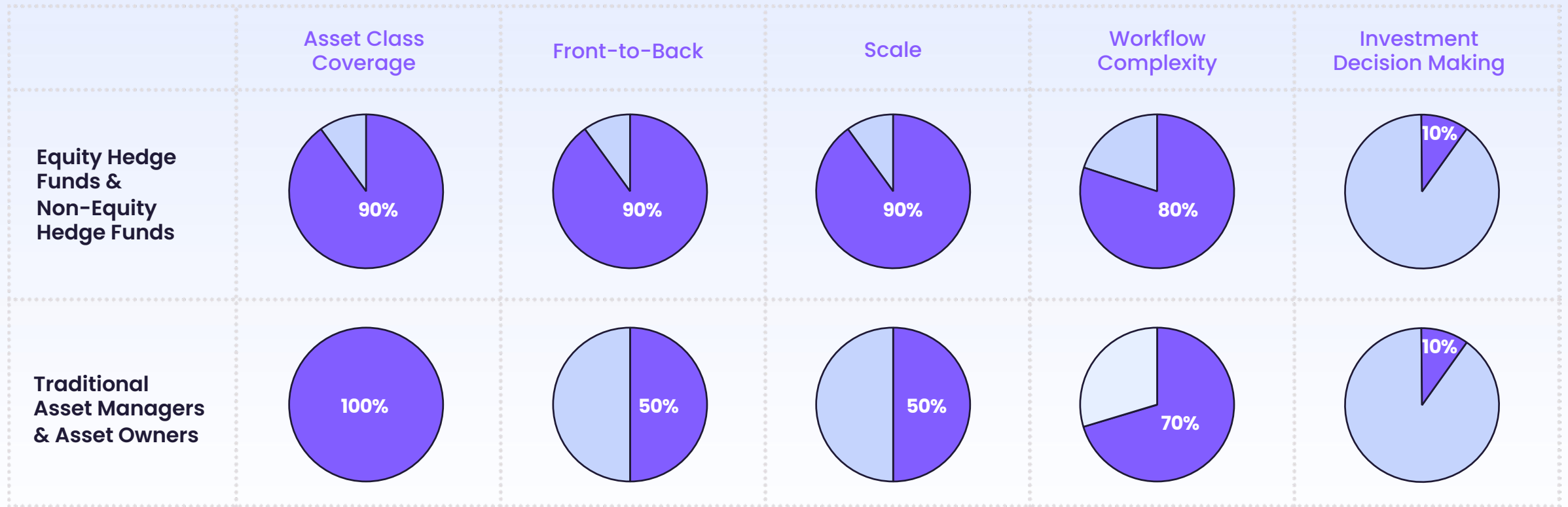
Year-end 2020

Year-end 2023

“Wisdom of Crowds:” Broad Client Base Validates Our Product Growth & Maturation



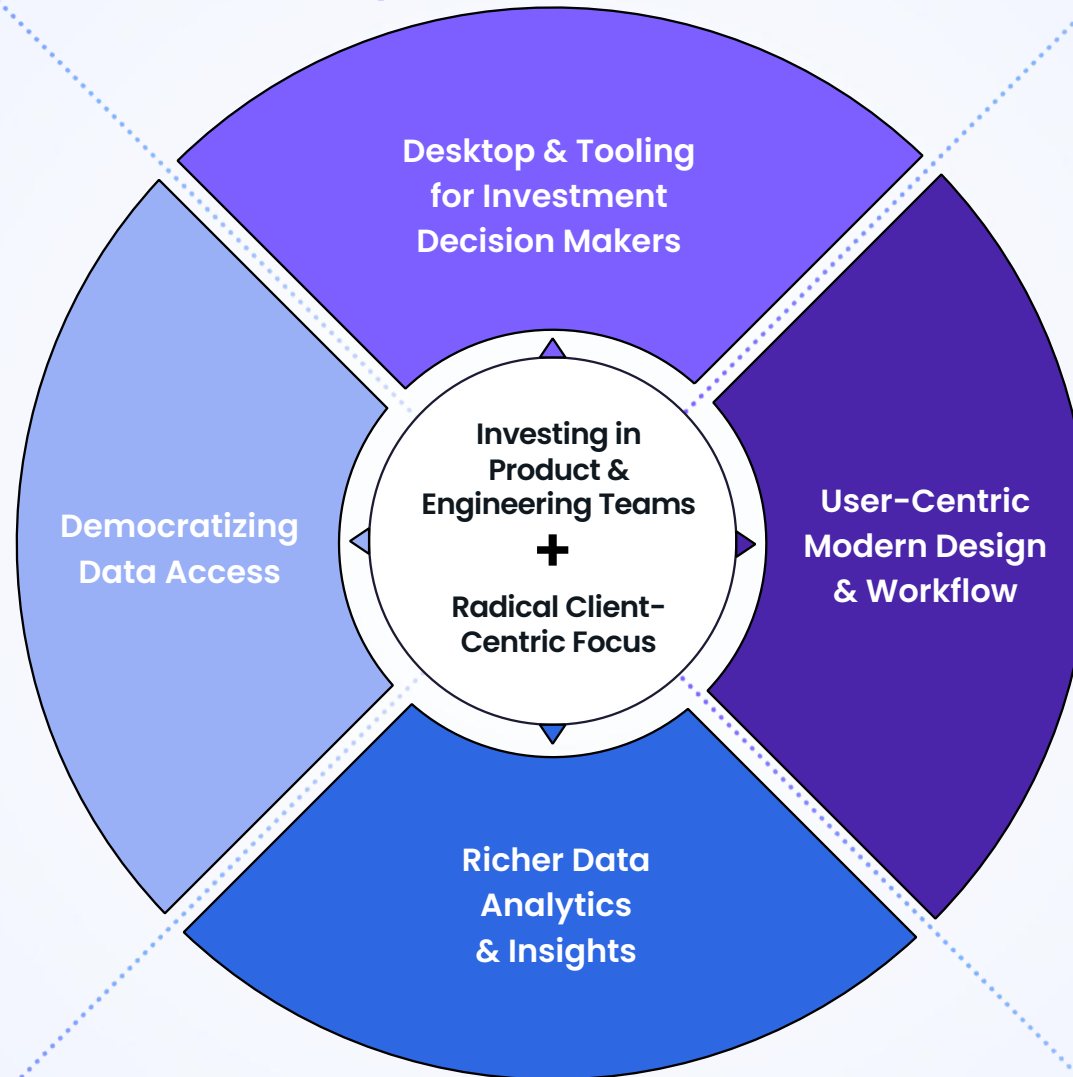
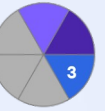
Enfusion will again drive a product-led approach to achieve product market fit in Traditional Asset Managers & Asset Owners



Percentages represent our estimates of "feature completion" to be a market leading provider

Enfusion's Product Strategy

Lengthen and Deepen Our Full Front-to-Back Value Proposition





Q&A



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Dan Jacobs
Chief Revenue Officer

Go-to-Market Strategy:

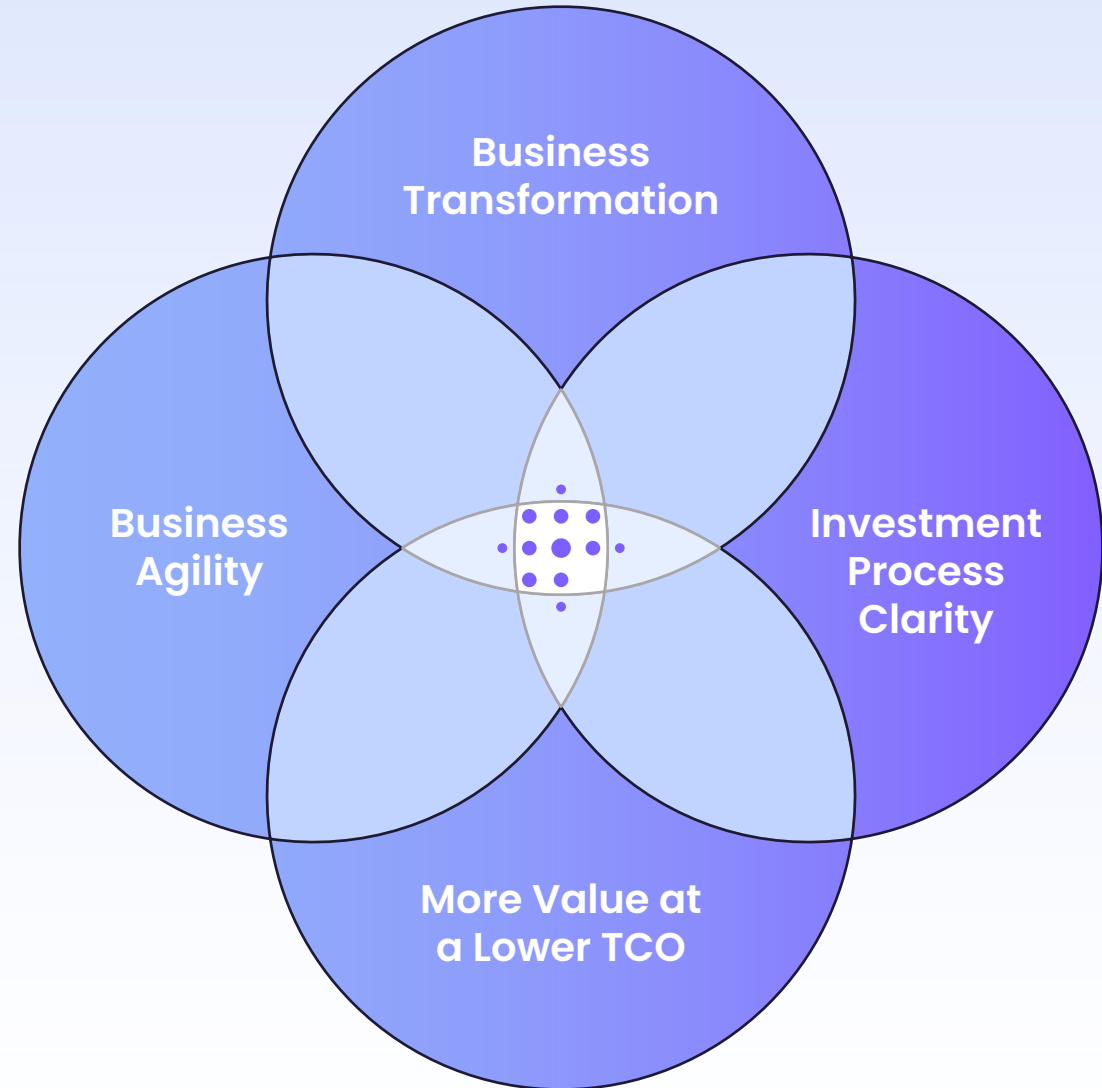
Product Led Strategy and Client Evangelism

Our Winning Formula Applied to Traditional Asset Managers



Features and workflows vary by investment product and trading strategy...

but Enfusion's value proposition is universal to all investment managers





GTM Position: Market Leading Solution for Hedge Funds and Disruptive Choice for Traditional Asset Managers

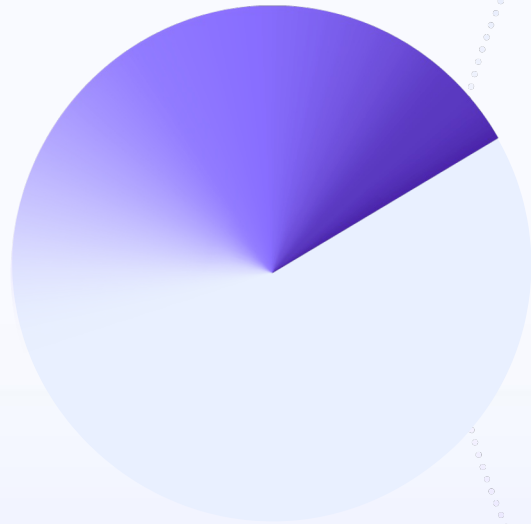
	MARKETING STRATEGY	GO-TO-MARKET (GTM)
Hedge Funds	Elevate Brand	Harness Enfusion Community
		Focus on Complexity
		Unlock Value of Client Base
Traditional Asset Managers & Asset Owners	Accelerate Brand Awareness	Activate Client Advocacy
		Regional Expansion
		Land and Expand

Growing the Relationship: Three Avenues to Increase Revenue with Our Current Clients



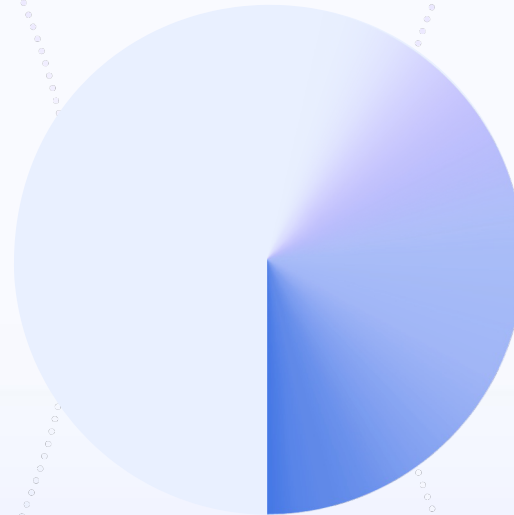
Organic Client Growth

(e.g. Increased AUM, new users, etc...)



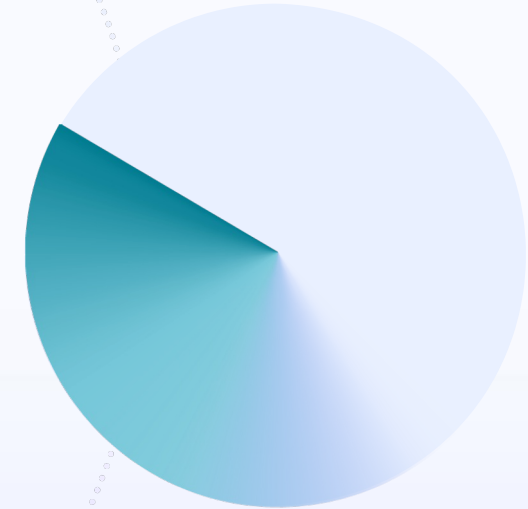
Product & Service Upsell

(e.g. Additional solutions for existing users)



Business Unit Expansion

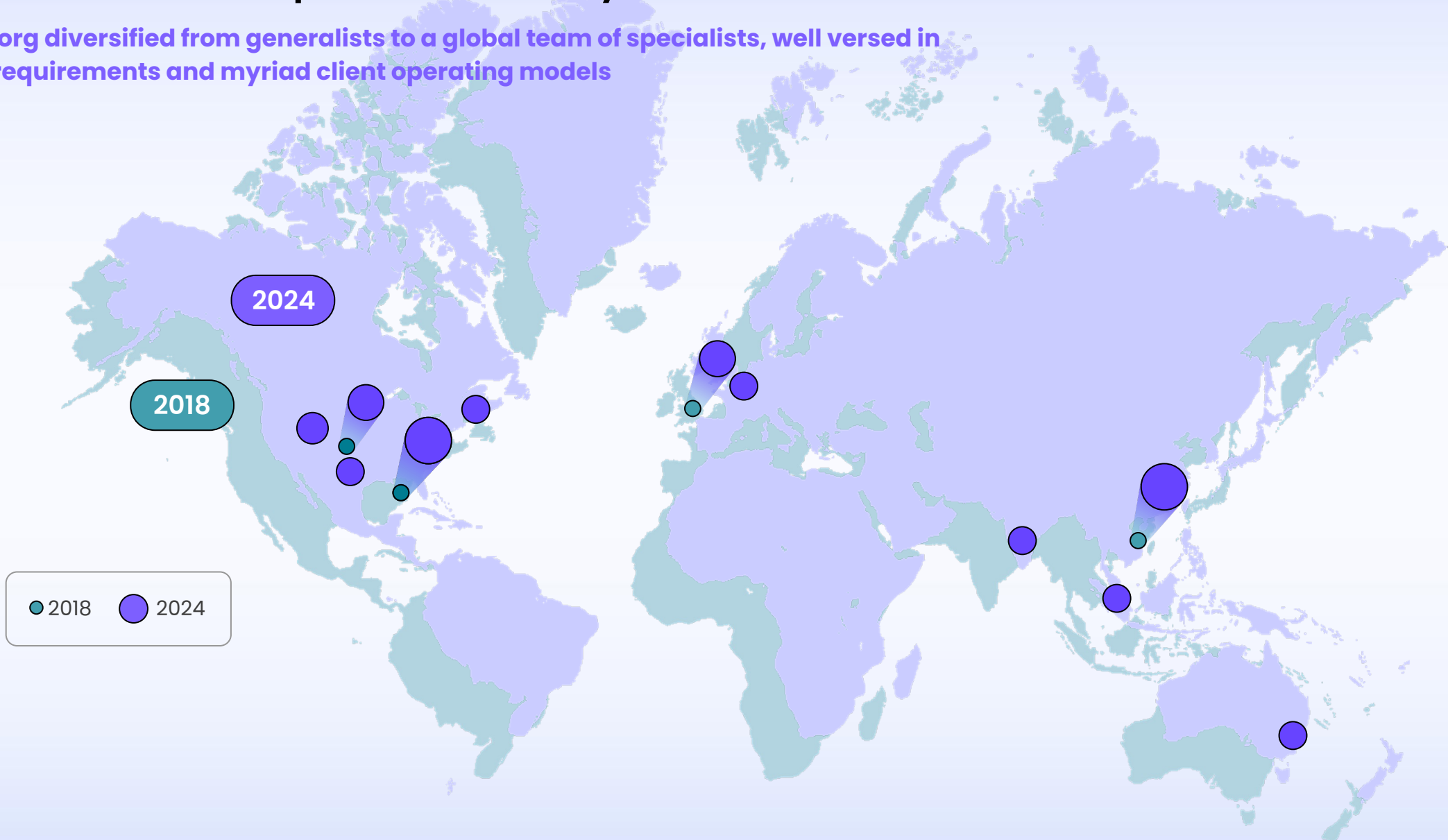
(e.g. Expand to more areas within a larger organization)



The Enfusion Expansion Story: Sell Local, Think Global



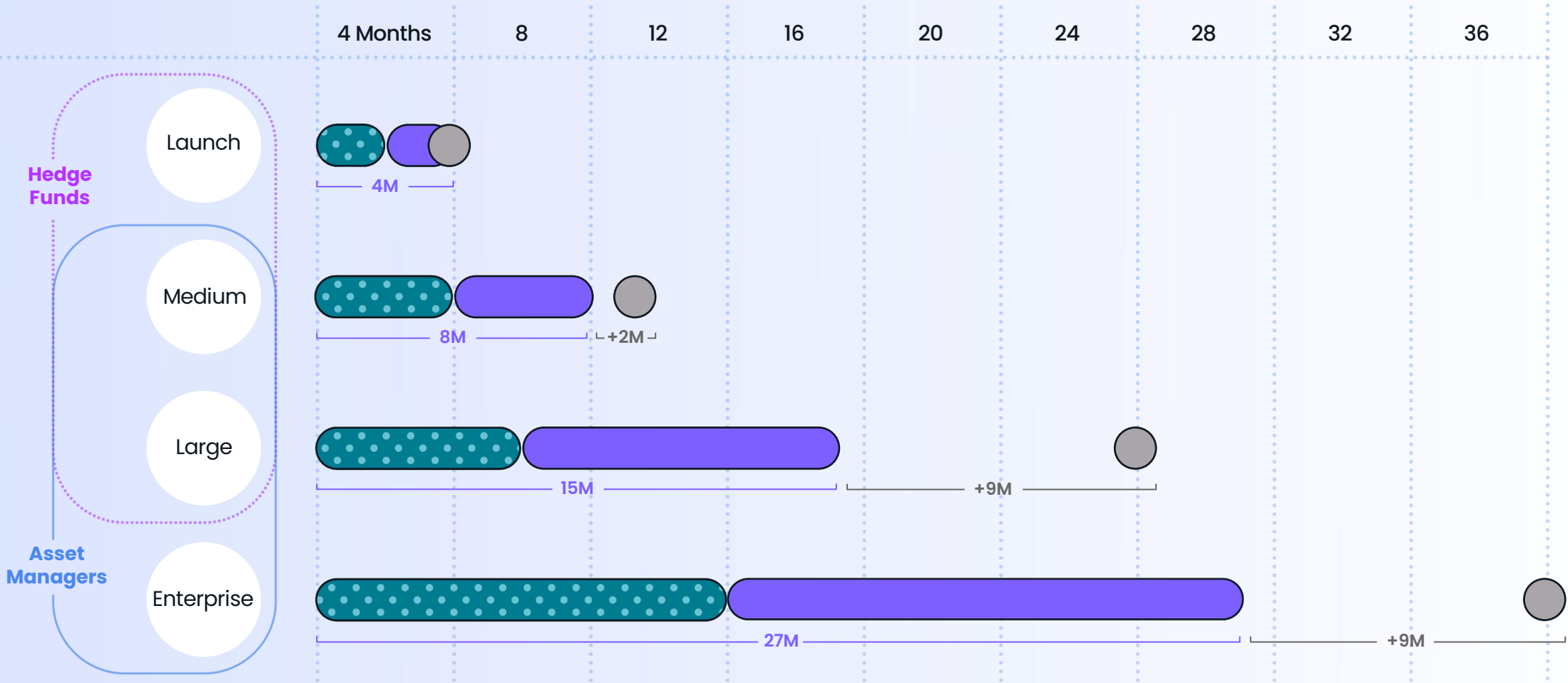
Sales org diversified from generalists to a global team of specialists, well versed in local requirements and myriad client operating models



SaaS-Native Edge Shortening Onboarding Cycles



While an expanded footprint with traditional asset managers can lengthen average sales & onboarding cycles, Enfusion's ability to implement efficiently is a competitive advantage



● Sales Duration ● ENFN Avg Implementation Duration ● Estimated Avg Competitor Implementation Duration



Q&A

Fireside Chat: Sculptor Capital Management & PanAgora Asset Management

Will Pearce

Senior Trader



Srinivas Vasantharajan

Chief Information Officer

Sculptor

Lotte Tønsberg

EMEA Head of Sales





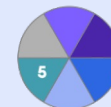
Investor & Analyst Day



Brad Herring
Chief Financial Officer

Financial: Revenue & Margin Trajectory

2024 Guidance



GAAP Revenues _____ \$200–210 million

Adjusted EBITDA _____ \$40–45 million

FCF Conversion _____ 50–55%

Medium Term Guide (2025–2027)



Annual Revenue Growth _____ 20–22%

Annual Adj EBITDA Margin Expansion _____ 200–400 bps

Annual FCF Conversion Expansion _____ 300–500 bps

Revenue Growth

Growth generated by new and existing clients



GAAP Revenue (\$M)



Enfusion revenues grow through two sources:

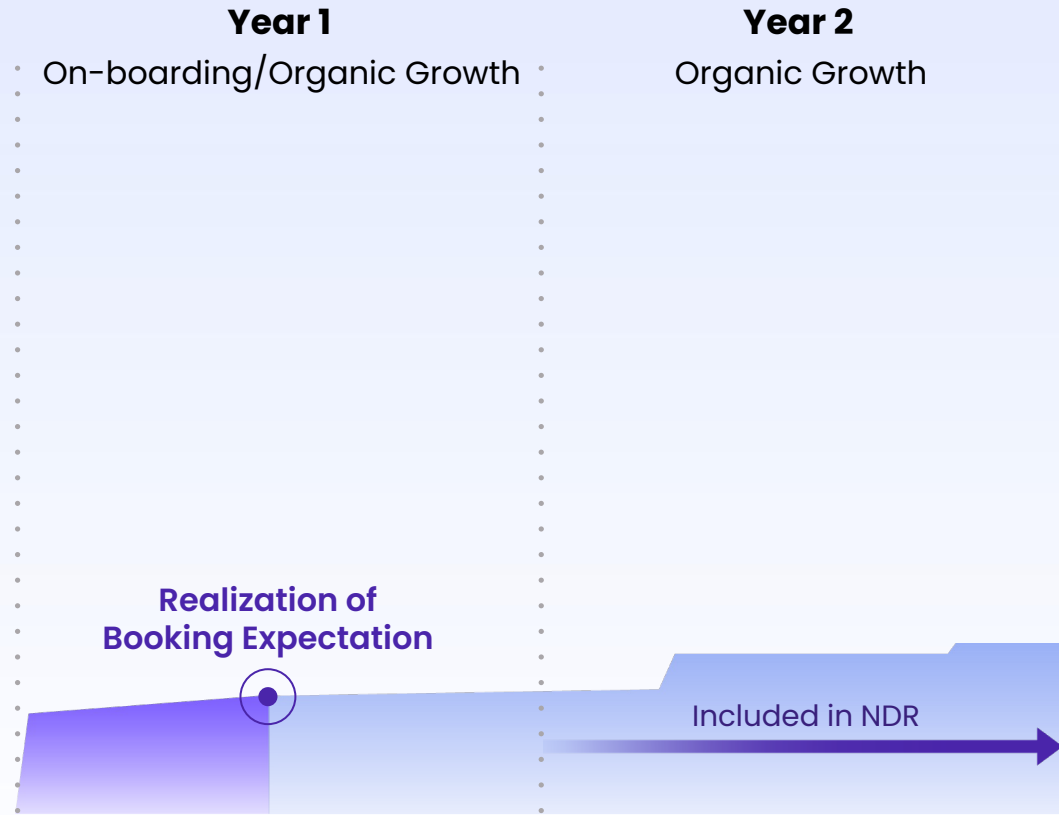
Onboarding of new logos: "Front Book"

Growth from our existing customer base: "Back Book"

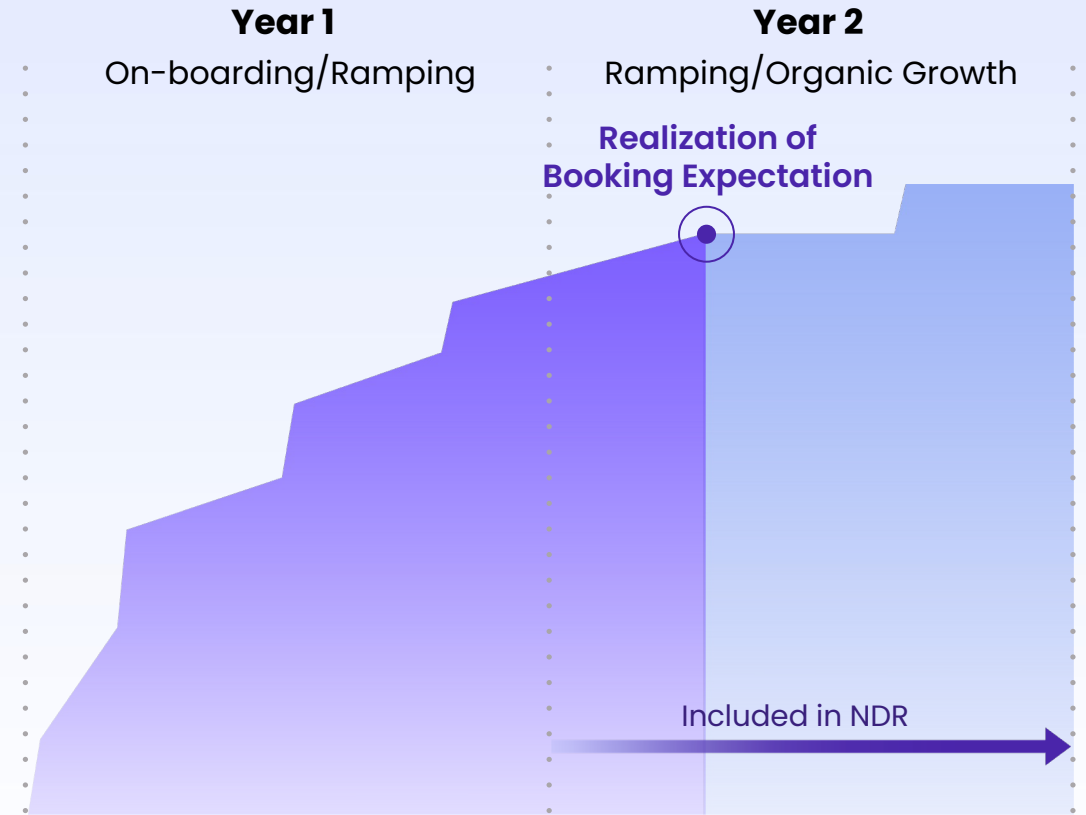
Typical Client Revenue Journey



Smaller/Simple Client

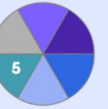


Larger/Complex Client

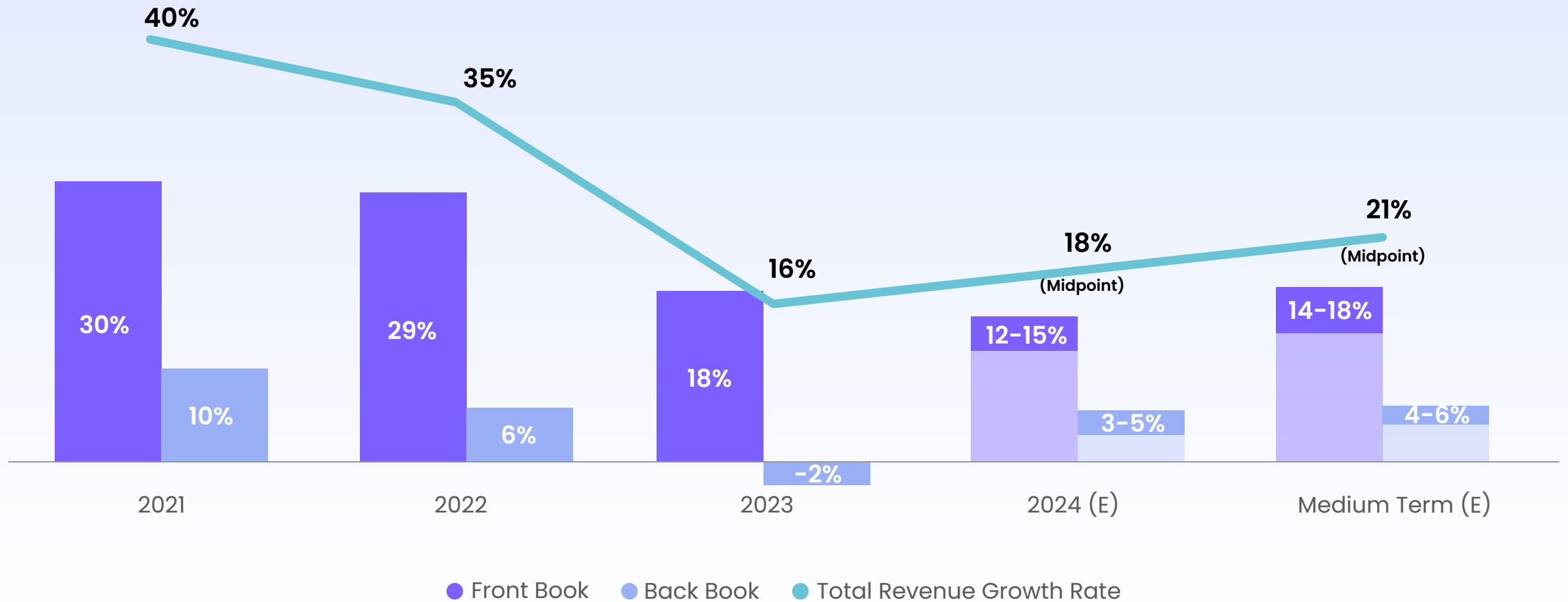


● Front Book ● Back Book

Components of Revenue Growth



Revenue growth is forecast to accelerate to 20+% into the medium term

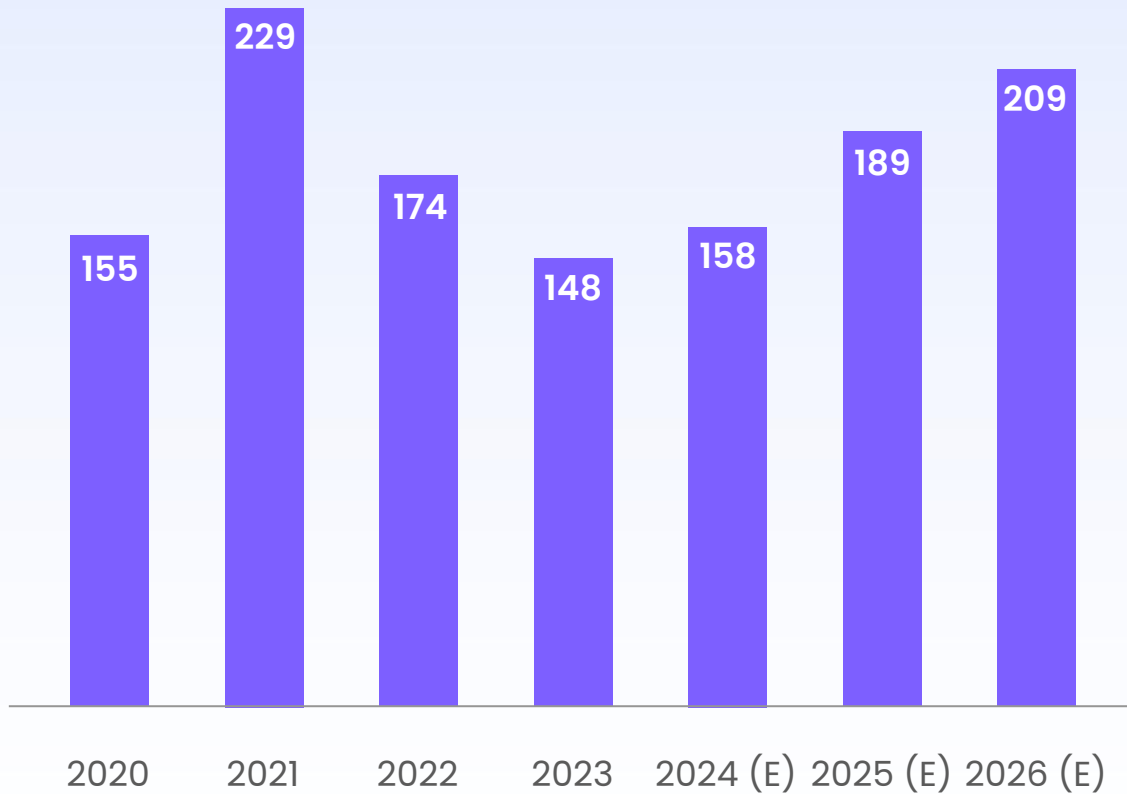


Front Book Growth Factors

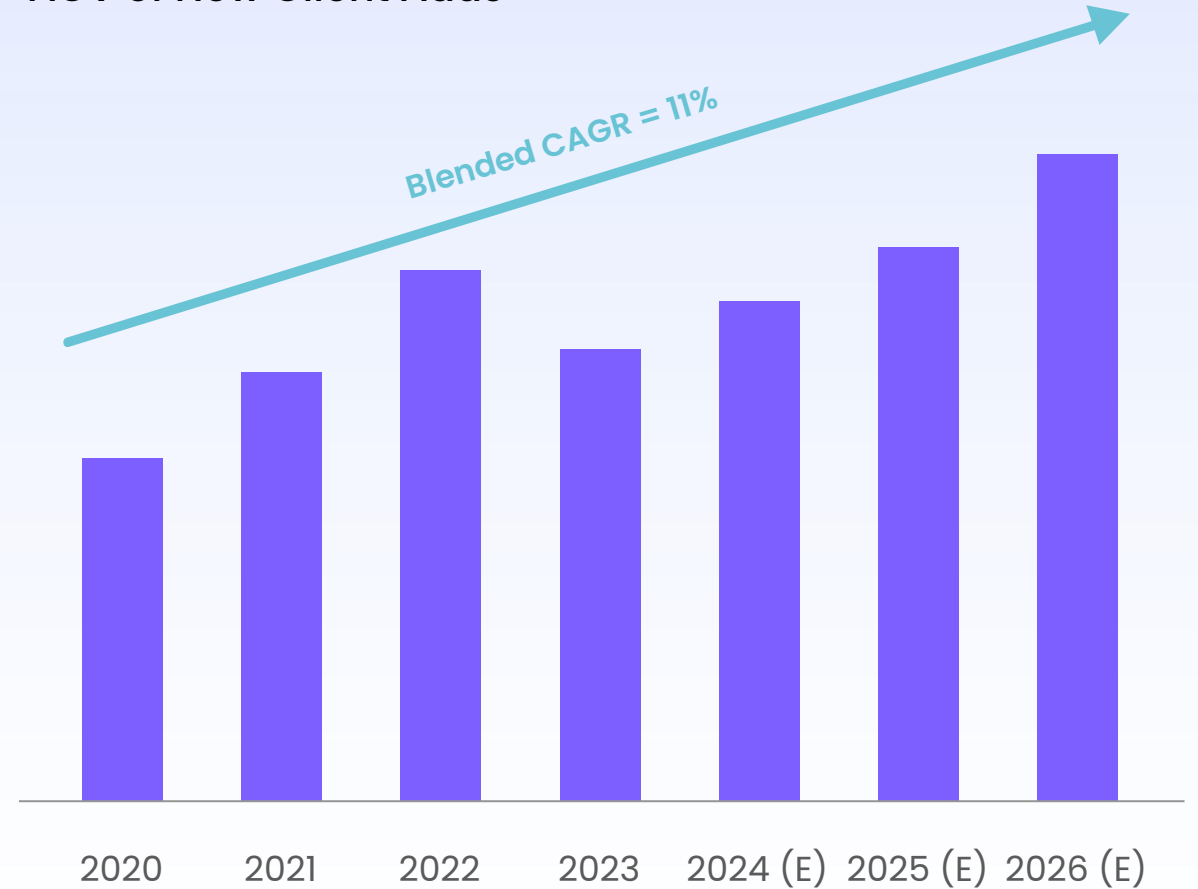
Signing more and larger clients equates to mid-teens growth from the front book



Count of New Client Adds



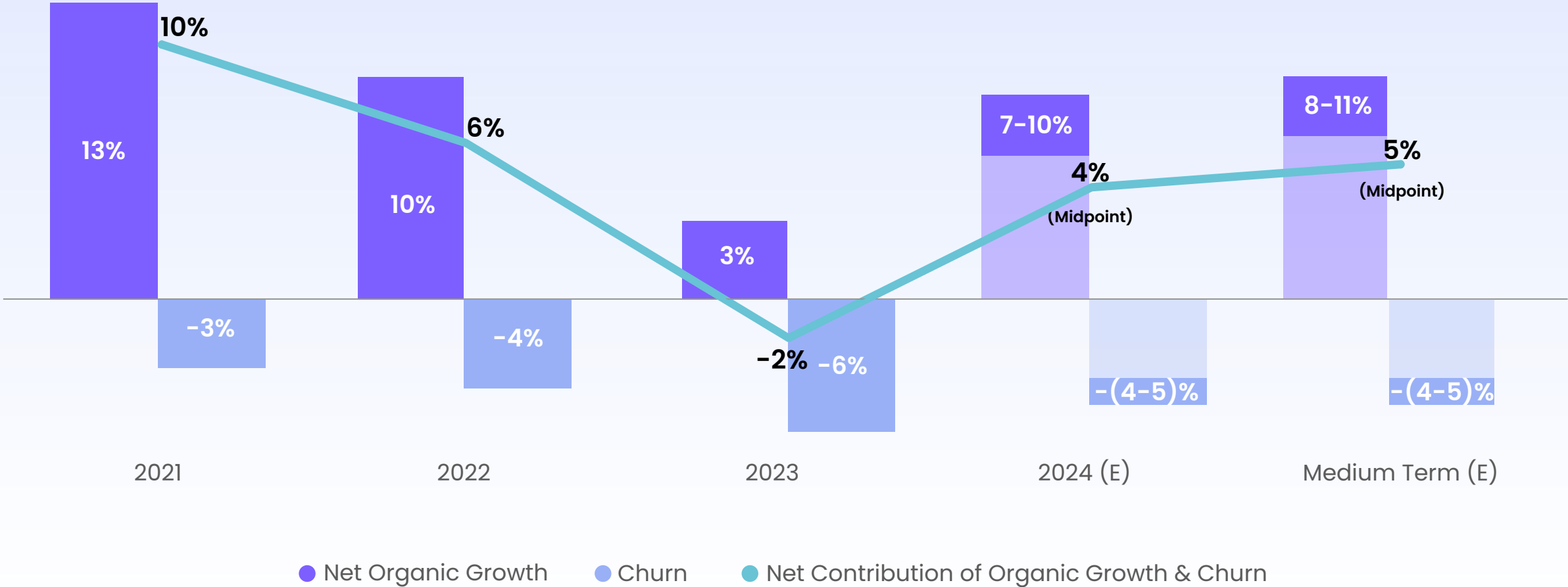
ACV of New Client Adds



Back Book Growth Drivers



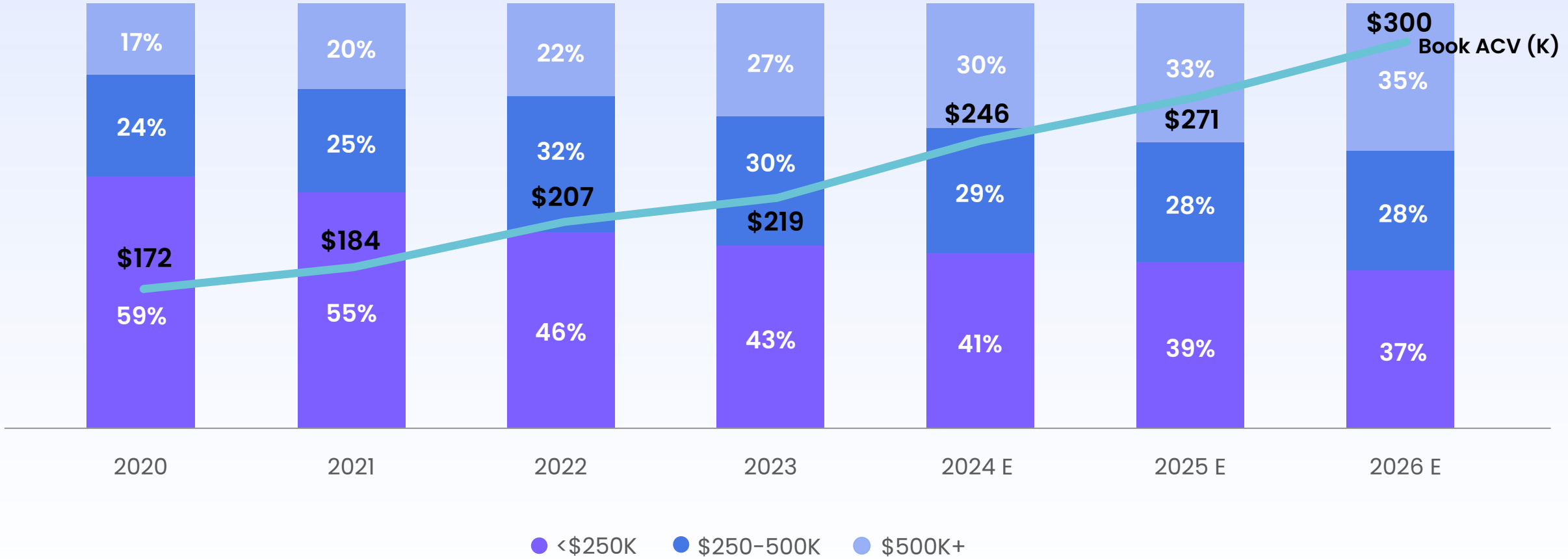
Back Book contributes mid-single digits of annual revenue growth



Evolution of Client ARR Distribution and ACV



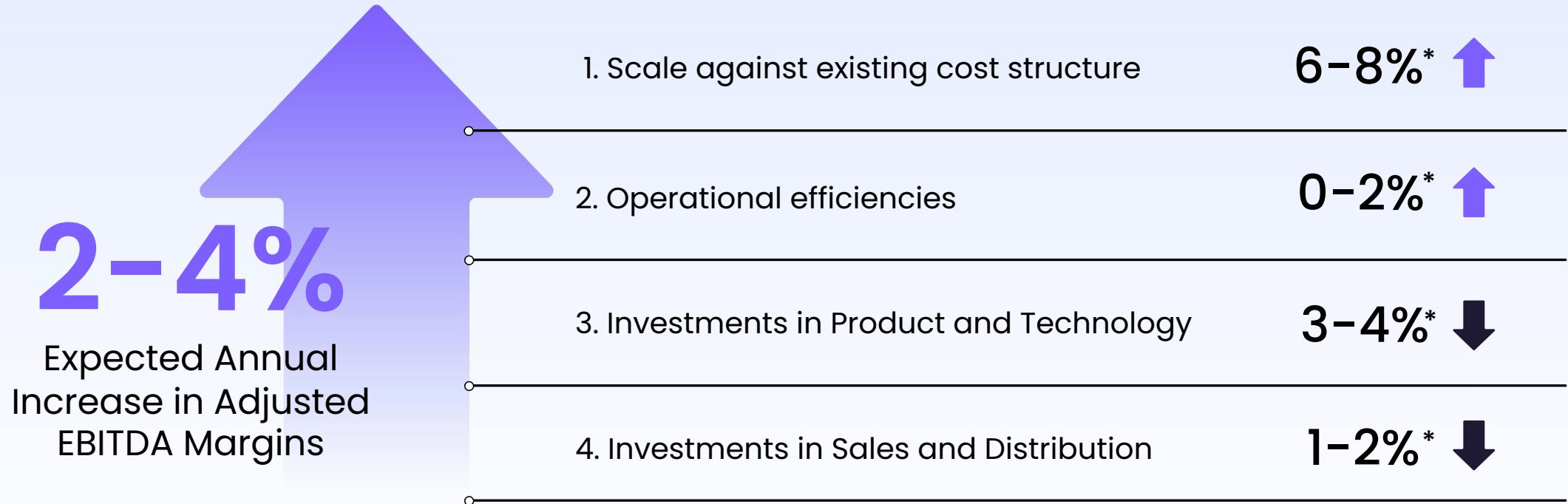
Client Book continues to evolve toward larger ACV clients





Anticipated Drivers of Annual Margin Expansion

Margins are forecast to expand annually including investments to support growth

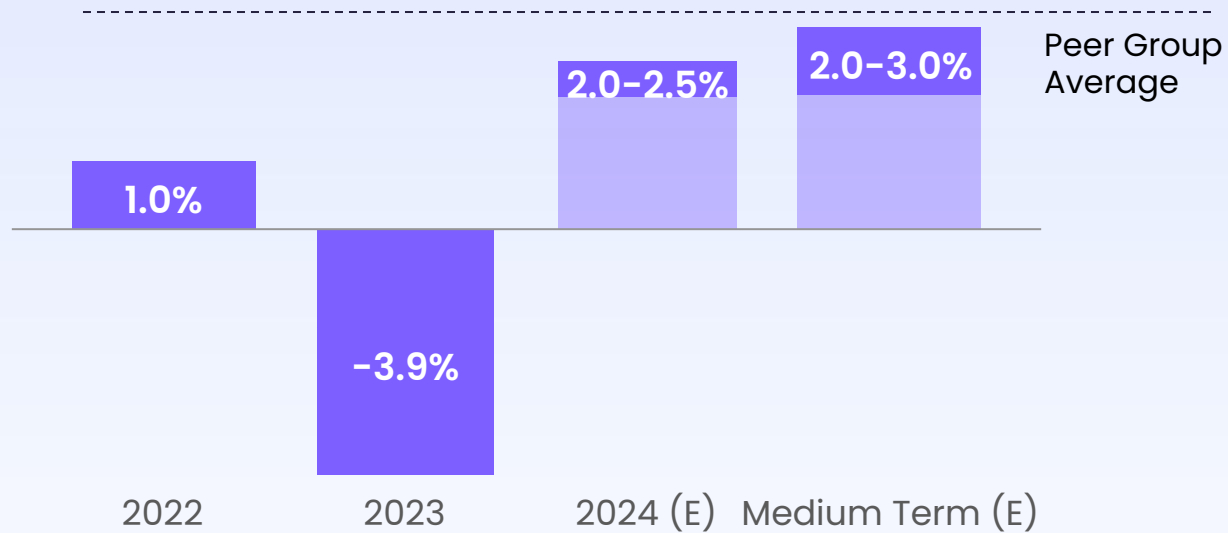


* Estimates

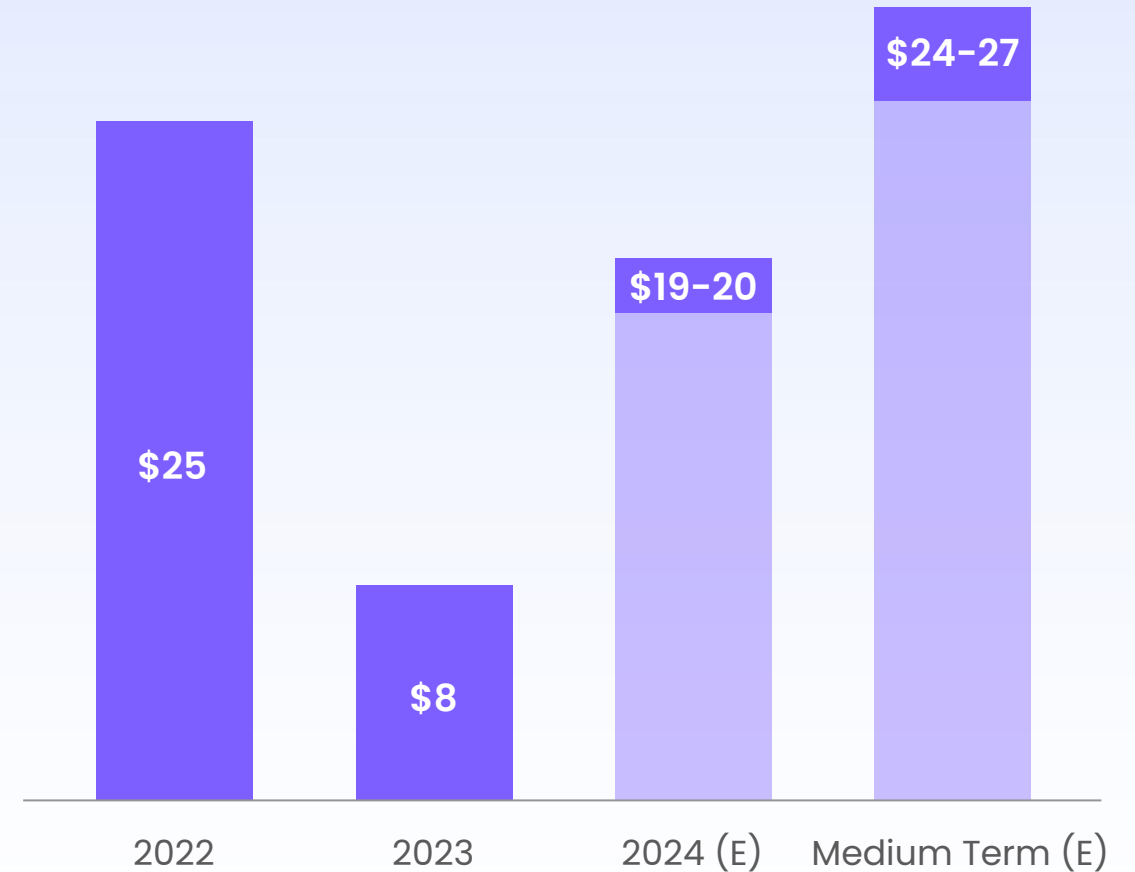
Dilution and Stock Based Compensation (SBC)



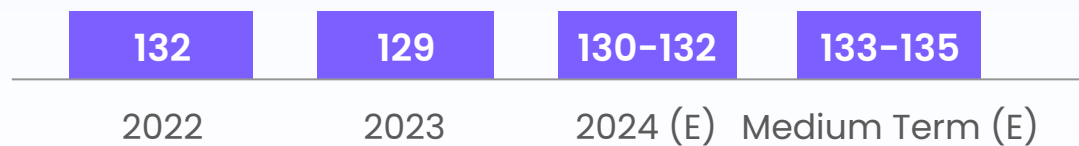
Annual Dilution from Incentive Programs
(Annual issuances / BoP Fully Diluted Shares Outstanding)



Annual Stock Based Compensation (\$M)



Weighted Avg Fully Diluted Shares (M)





Q&A

The logo for Investor & Analyst Day features a circular arrangement of numerous thin white lines radiating from a central point, creating a sunburst or fan-like effect.

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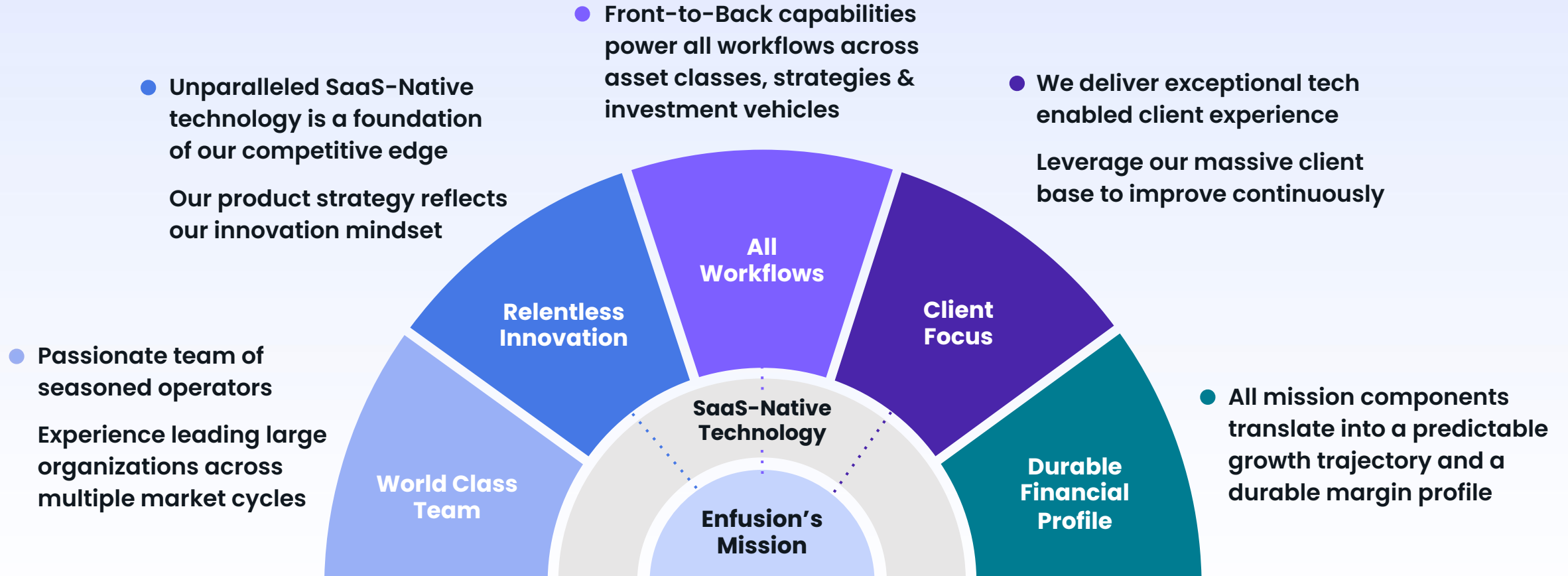
Oleg Movchan
Chief Executive Officer

Closing Remarks



Our Time is Now

Creating shareholder value by executing on our mission





Q&A



Thank
you



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