



WTW to acquire Newfront

December 10, 2025

WTW Forward-Looking Statements

This document contains 'forward-looking statements' within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. You can identify these statements and other forward-looking statements by words such as 'may', 'will', 'would', 'commit', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'continues', 'seek', 'target', 'goal', 'focus', 'probably', or similar words, expressions or the negative of such terms or other comparable terminology. These forward-looking statements include, but are not limited to, our agreement to acquire Newfront (the "Proposed Transaction"), expectations relating to the Proposed Transaction or the potential benefits or consequences of the Proposed Transaction, information about possible or assumed future results of our operations including without limitation results of the acquired business and potential synergy opportunities, the anticipated timeline for the completion of the Proposed Transaction and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosure is speculative by its nature.

There are important risks, uncertainties, events and factors that could cause our actual results or performance to differ materially from those in the forward-looking statements contained in this document, including the following: our ability to complete the Proposed Transaction, including obtaining the required customary regulatory approvals, in the anticipated timeline or at all; our ability to effectively integrate Newfront into our business and operations; our ability to achieve the expected results of the Proposed Transaction; our ability to execute on our strategy, optimize our portfolio, accelerate performance or enhance efficiency; our ability to deliver substantial value to our stakeholders; changes in general economic, business and political conditions, including changes in the financial markets; significant competition in the marketplace; and compliance with extensive government regulation. Factors also include those described under Part I, Item 1A in our Annual Report on Form 10-K, and our subsequent filings with the SEC. Copies are available online at <http://www.sec.gov> or www.wtwco.com. The foregoing list of factors is not exhaustive and new factors may emerge from time to time that could also affect actual performance and results.

Although we believe that the assumptions underlying our forward-looking statements are reasonable, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this document, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

Our forward-looking statements speak only as of the date made and we will not update these forward-looking statements unless the securities laws require us to do so. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

WTW Non-GAAP Measures

In order to assist certain readers of our consolidated financial statements in understanding the core operating results that WTW's management uses to evaluate the business and for financial planning, we present the following non-GAAP measure: Adjusted Diluted Earnings Per Share

The Company believes that those measures are relevant and provide pertinent information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow, our liquidity results.

The Company does not reconcile its forward-looking non-GAAP financial measures to the corresponding U.S. GAAP measures, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible; and because not all of the information, such as foreign currency impacts necessary for a quantitative reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure, is available to the Company without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides non-GAAP financial measures that it believes will be achieved, however it cannot accurately predict all of the components of the adjusted calculations and the U.S. GAAP measures may be materially different than the non-GAAP measures.

WTW to acquire Newfront, a specialized broker combining deep expertise and cutting-edge technology

Enhances WTW's footprint in key markets and sectors

- Expands WTW's reach within the rapidly expanding U.S. middle market
- Boosts presence in high-growth specialties such as technology, fintech and life sciences
- Broadens producer base and accelerates performance

Brings innovative technology and agentic AI capabilities

- Enhances WTW's technology, data and analytics, AI and digital capabilities and services
- Enables faster, more efficient and scalable client servicing through a comprehensive technology ecosystem

Aligned with our disciplined capital allocation priorities

- Enhances CRB and H&B broking capabilities in key markets
- Strengthens offerings in high-growth, high-margin areas of core businesses
- Enables growth in attractive areas of the broking value chain
- Drives value creation

Compelling financial return profile

- Purchase price of \$1.05B at closing and up to \$250M of contingent consideration
- Expect to deliver approximately \$35M of run-rate cost synergies by the end of 2028 across both Newfront and WTW
- Net purchase price represents a multiple of approximately 12x¹ Newfront's 2026E pro forma adjusted EBITDA

¹ Calculation based on total upfront consideration (cash and equity) plus contingent consideration, divided by Newfront's 2026 pro forma Adjusted EBITDA of ~\$72 million plus targeted run-rate cost synergies. Pro forma Adjusted EBITDA is based on financial information and forward-looking measures provided by Newfront illustrating the run-rate performance of the business excluding non-recurring items

Newfront overview

Diverse specialty broker underpinned by the combination of insurance experts and technology

Newfront: A tech-native, specialty-focused broker primarily serving middle market clients

- **HQ:** San Francisco, California
- **Employees:** 650+
- **Founders:** Spike Lipkin (CEO), Brian Hetherington (President), Gordon Wintrob (CTO) and Kurt de Grosz (Chairman)

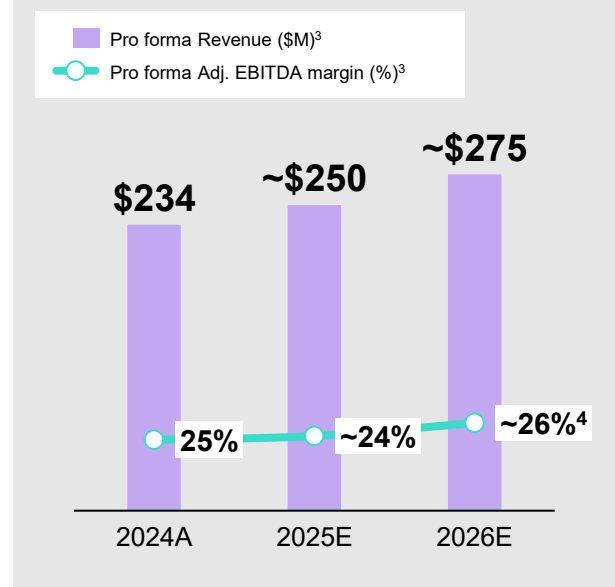
Key Newfront highlights¹

20% Organic revenue growth CAGR²

~\$3B Total premium

14k+ Clients

120+ Producers



- Benefits brokerage supported by innovative technology
- Serving organizations from startups to companies with 40K employees
- Service teams focused on industry, segment, and geography

- Technology-driven commercial P&C insurance brokerage solutions
- Focused on middle market clients in specialty areas
- Diverse teams of experts organized around industries and lines of coverage

¹ Based on 2025 estimated results | ² From 2018 to 2024 | ³ Pro forma Adjusted EBITDA is based on financial information and forward-looking measures provided by Newfront illustrating the run-rate performance of the business excluding non-recurring items | ⁴ Excludes the impact of transaction related targeted synergies

Amplifying WTW's strengths



Accelerate performance

Broadens producer base and accelerates performance

- Newfront's 120+ producers add to WTW's producer base
- Enhances our business globally through expanded tools and capabilities
- Newfront has a strong track record of attracting and retaining producer talent



Enhance efficiency

Brings new technology and AI capabilities to efficiently deliver a seamless client experience

- Newfront further differentiates WTW's client experience, bringing more simplicity and transparency to broking
- Combining WTW and Newfront's technology enables brokers to serve clients faster, smarter and more efficiently
- Newfront's technology engineering team and agile deployment model will accelerate WTW's technology roadmap



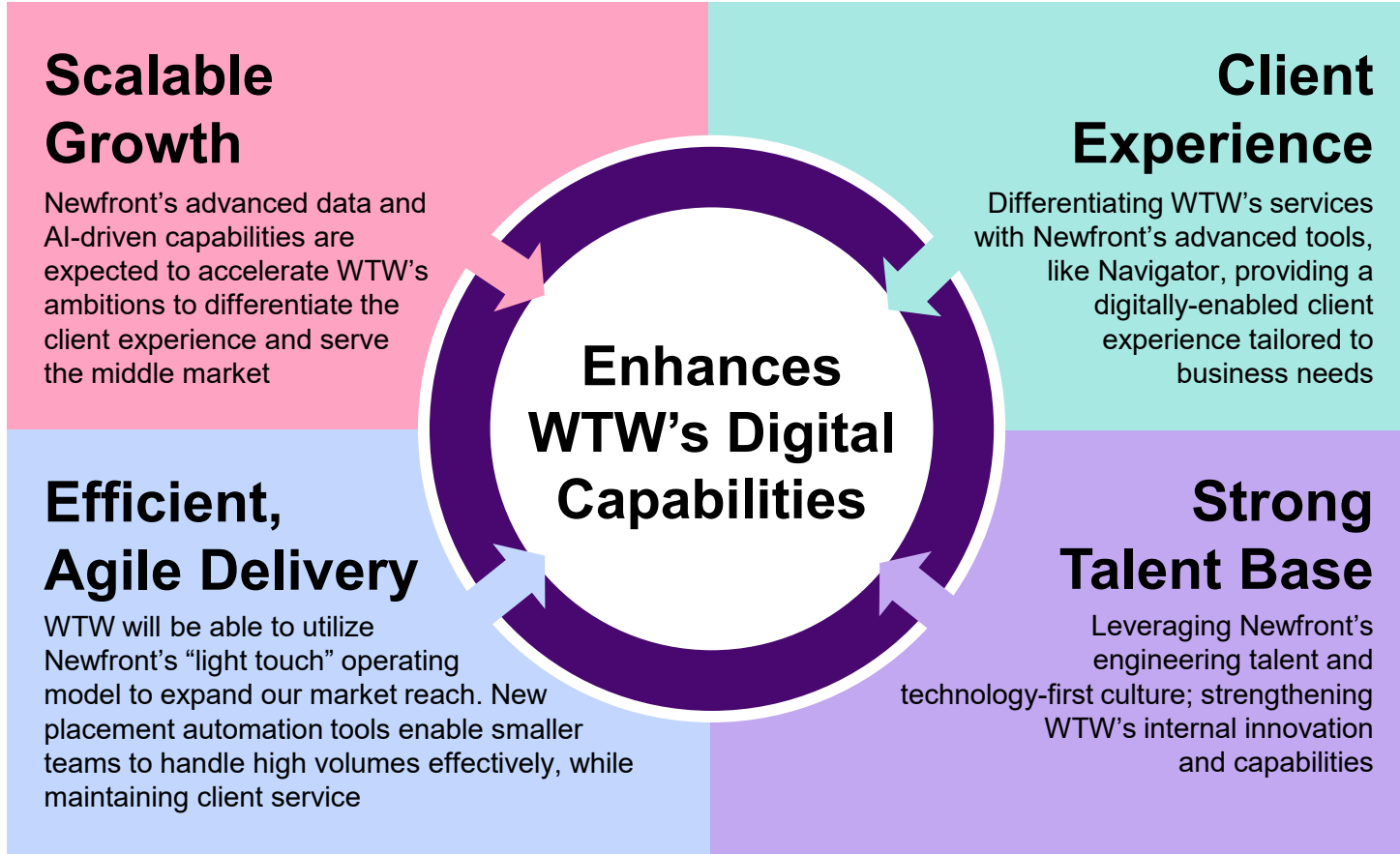
Optimize portfolio

Strengthens presence in fast-growing priority markets and industries

- Expands WTW's reach in the large and high-growth U.S. mid-market segment
- Reinforces position in high-growth specialties such as technology, fintech and life sciences
- Newfront is a top-40 U.S. broker with an impressive track record of organic growth

Broadening exposure to high-growth areas and improving efficiency

Advanced technology improves the client experience and supports operational efficiency using agentic AI



Newfront's Navigator

Business Insurance
Navigator is an all-in-one, data-driven portal that gives businesses real-time insights and a digital interface into benefits, insurance and risk data – streamlining risk management and decisions

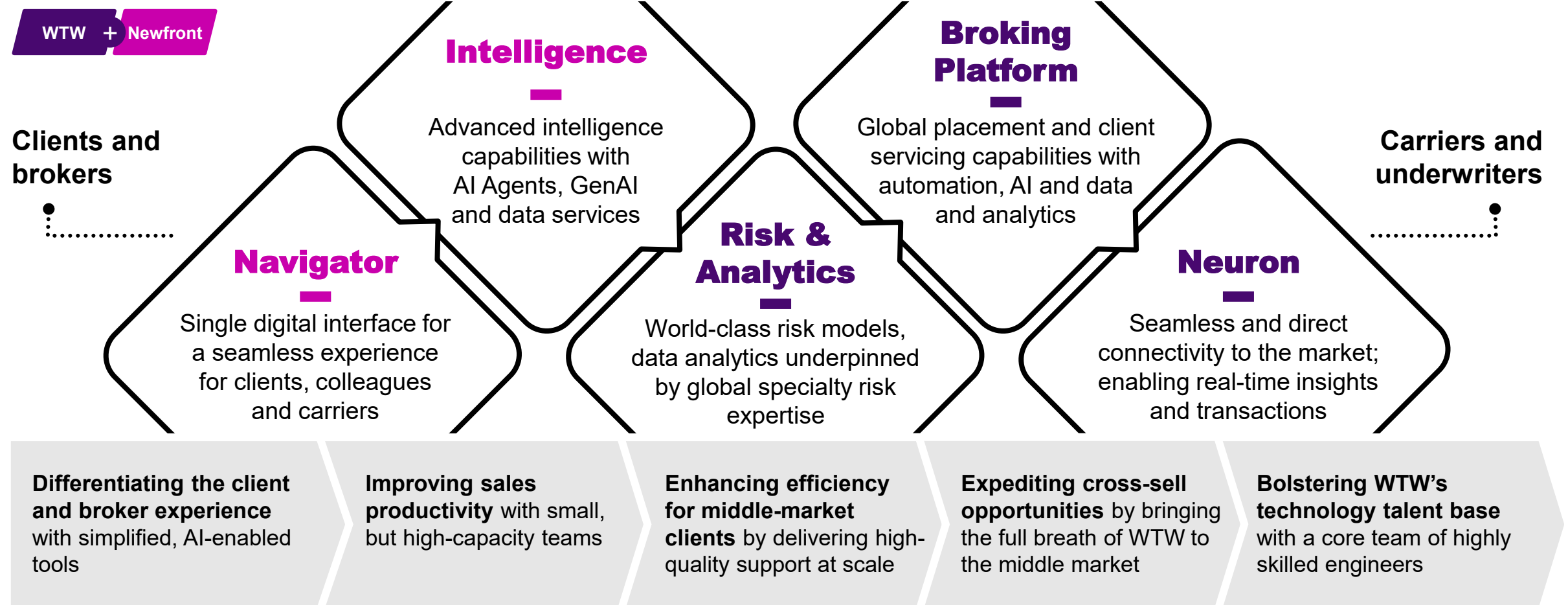
[Click here to learn more](#)

Technology Suite

Total Rewards
An ecosystem connecting every part of the benefits experience into one connected system – reducing complexity and delivering more value to employers and employees alike

[Click here to learn more](#)

Creates an end-to-end digital ecosystem that delivers a smarter, faster and more efficient client experience (R&B example)



Transaction structure overview

Designed to retain talent and reinforce alignment

(\$M)

Cash	A	~\$900
Equity to Newfront employee-shareholders	B	~\$150
Closing consideration		\$1,050
Contingent consideration	C	Up to \$250
Total consideration		\$1,300

Driving significant value creation

~18x

Estimated 2026E pro forma adjusted EBITDA multiple^{1,3}

~12x

Inclusive of cost synergies; estimated 2026E pro forma adjusted EBITDA multiple^{2,3}

\$1.3B total consideration, comprised of:

- A. ~\$900M in cash
- B. ~\$150M in equity to Newfront employee-shareholders which vests over a 3-year period
- C. Up to \$250M payable after the third anniversary of closing and contingent upon achieving specified performance targets; primarily paid in equity to employee-shareholders

The transaction is thoughtfully designed to foster alignment, retain talent and drive long-term growth

- Up to \$150M primarily in equity payable after the third anniversary of closing if Newfront achieves above-target revenue growth
- \$100M equity-based retention for employees through 2031 to ensure continuity

¹ Calculation based on total upfront consideration (cash and equity) plus contingent consideration (\$1.3B), divided by Newfront's 2026 pro forma Adjusted EBITDA (~\$72M) | ² Calculation based total upfront consideration (cash and equity) plus contingent consideration (\$1.3B), divided by Newfront's 2026 pro forma Adjusted EBITDA (~\$72M) plus targeted run-rate cost synergies (~\$35M) | ³ Pro forma Adjusted EBITDA is based on financial information and forward-looking measures provided by Newfront illustrating the run-rate performance of the business excluding non-recurring items

Key transaction terms

Purchase Price and Consideration

- Upfront purchase price of \$1.05B comprised of approximately \$900M in cash and \$150M in equity
- Contingent consideration of up to \$250M, payable primarily in equity after third anniversary of closing, contingent upon achievement of specified performance targets

Earnout

- Earnout of up to \$150M primarily in equity payable after the third anniversary of closing, contingent upon achievement of above-target revenue growth

Employee Retention

- \$100M of WTW restricted equity and performance-based equity units designed to promote retention of talent, revenue growth and alignment with broader WTW strategic objectives

Targeted Cost Synergies

- Approximately \$35M of run-rate cost synergies expected by the end of 2028

Transaction and Integration Costs

- One-time cash transaction and integration costs of approximately \$125M over the next 3 years
- One-time non-cash asset write-off costs of approximately \$30M over the next 3 years, exclusive of retention

Financing

- Upfront cash consideration to be funded with new long-term debt
- Expect to maintain WTW's current credit ratings of Baa2 with Moody's and BBB+ with S&P

Earnings Impact

- Expected to be approximately \$0.10 dilutive to Adjusted EPS in 2026 and accretive to Adjusted EPS in 2027

Timing

- Subject to standard closing conditions and customary regulatory approvals
- Anticipated closing in 1Q26

Estimated synergies and integration costs

Enhance efficiency by leveraging WE DO

Synergies	~\$35M	Integration	~\$100M	~2.8x
	Estimated 2028 run-rate cost synergies expected		Estimated one-time cash integration cost to achieve \$35m of run-rate cost synergies	

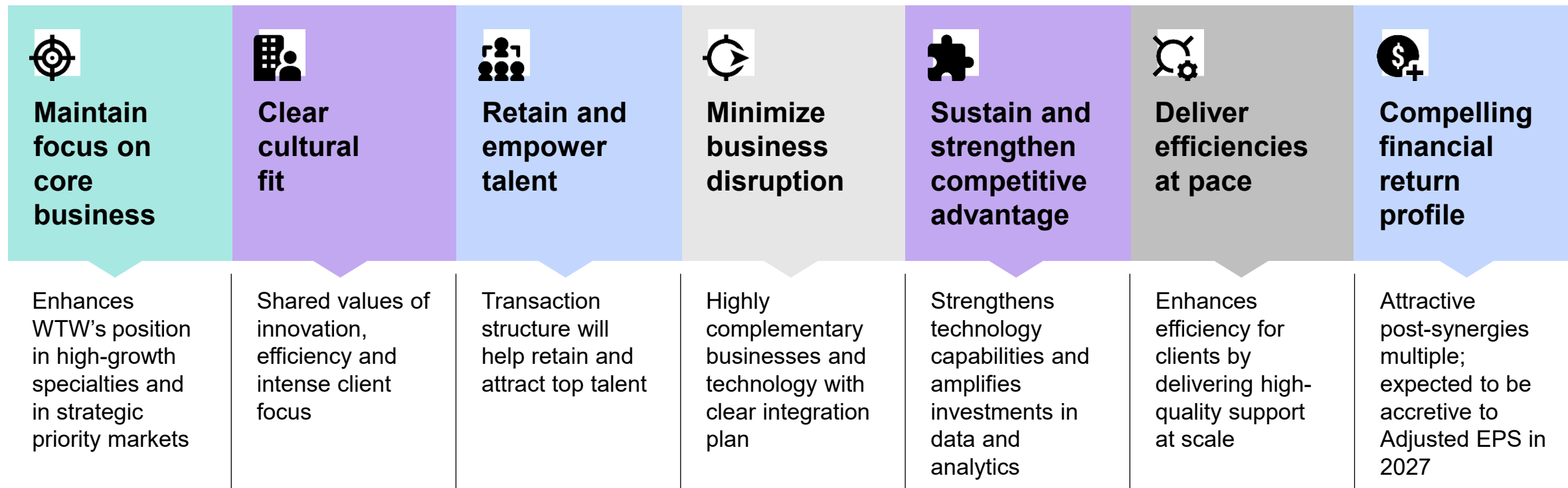
~\$35M Cost synergies

- Applying right work, right place, right tools and right space approach
- Combination with Newfront is expected to enhance WTW's client experience and long-term growth trajectory
- Realizing overhead efficiencies through consolidation of back-office and corporate functions
- Leveraging technology to improve productivity and efficiency
 - Newfront's technology and operating model to expand our market reach
 - Combining technology to reduce development costs across the business

(\$M)	FY25	FY26	FY27	FY28	Total
Transaction expense	7	18	-	-	25
Integration cash costs	-	35	33	32	100
Total one-time expenses (cash)	\$7	\$53	\$33	\$32	\$125
One-time non-cash expenses	-	5	10	15	30
Total one-time expenses	\$7	\$58	\$43	\$47	\$155

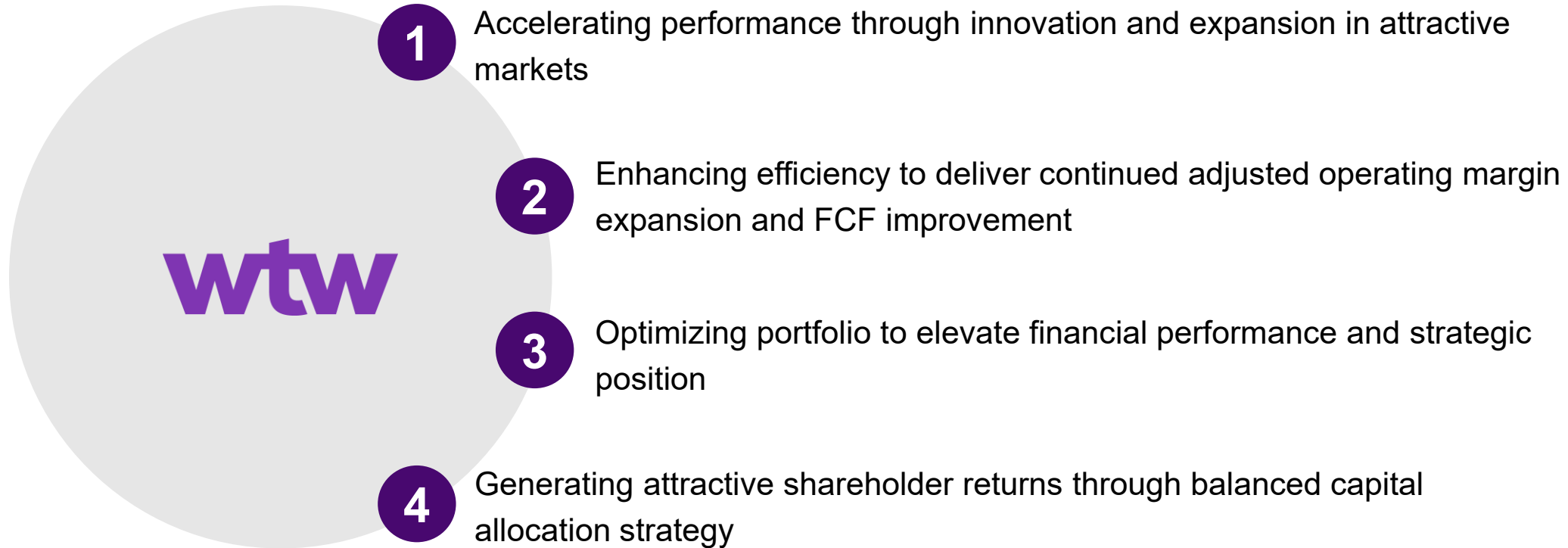
Acquisition delivers on our disciplined approach to inorganic growth

Maintaining balanced approach to capital allocation; committed to \$1.5B in repurchases for 2025



Sustains and enhances WTW's competitive advantages

Focused on driving long-term shareholder value creation



About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help organizations sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance. Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success—and provide perspective that moves you. Learn more at www.wtwco.com.