# Clarivate plc

**CLVT**

NYSE; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001764046

# D/E

**on the D/E boundary of 494 graded peers in business equipm...**

rank 390 of 494; percentile 78.9; sampling error 2.2 points; lower is stronger

A B C D E

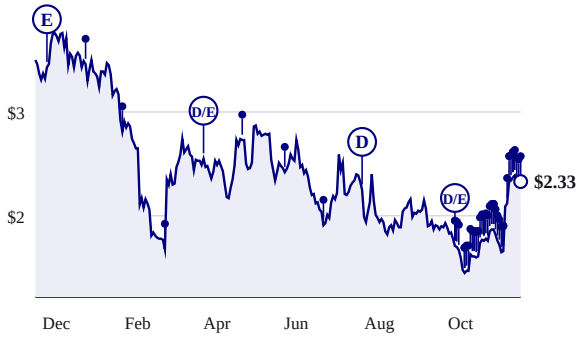
**D/E, the sloth**



## Scoreboard

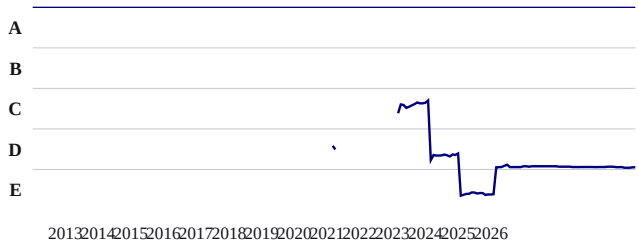
| | | |
|---|---|---|
| **Profitability** | C | percentile 45.1 |
| **Solvency** | D/E | percentile 79.5 |
| **Growth and financing** | C | percentile 55.7 |
| **Reliability** | 0.94 AUC | filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets | total assets $11.1B |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | none triggered | not computable: distress |
| **Inputs computable** | 10 of 14 | |
| **Graded from** | filings received through Feb 24, 2026 | 263 days before the rescan; latest periodic filing 10-Q received Nov 3, 2026 |
| **Last close** | $2.32 | 2026-11-13; market equity $1.5B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 24, 2026*

Clarivate Plc is a public limited company incorporated on January 7, 2019 under the laws of Jersey, Channel Islands. Our principal business offices are located at 70 St. Mary Axe, London EC3A 8BE, United Kingdom, and our main telephone number is +44 207 433 4000. We maintain a registered office at 4th Floor, St Paul's Gate, 22-24 New Street, St. Helier, Jersey JE14TR. We became a public company in May 2019, and our ordinary shares are traded on the New York Stock We are a leading global provider of transformative intelligence. We support the entire innovation lifecycle, from cultivating curiosity to protecting the world's critical intellectual property assets.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

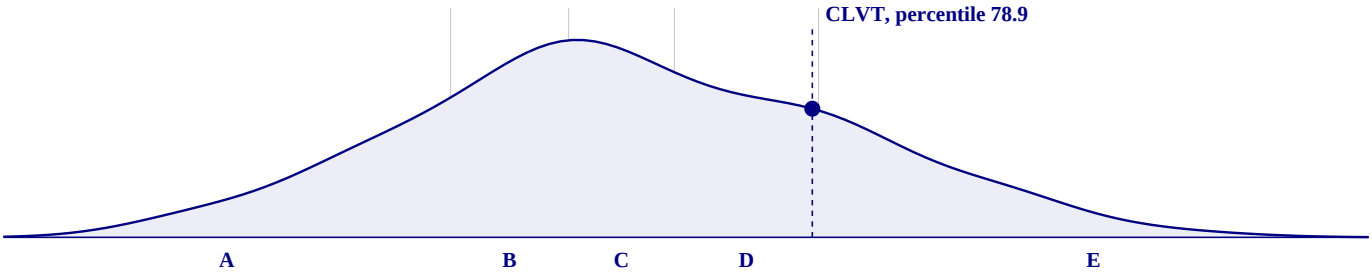
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 45.1** | | | | | | |
| Gross profitability | 14.6% | 28.7% | | 73.6 | 550 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (7.4%) | (7.3%) | 51.1 | 613 | 2025-12-31 | |
| Gross margin stability, five years | 0.8 pts | 2.3 pts | 10.7 | 422 | 2025-12-31 | |
| **Solvency, sleeve percentile 79.5** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (1.51) | 2.21 | 65.5 | 561 | 2025-12-31 | |
| Net debt to EBITDA | 4.82x | 1.09x | 85.5 | 146 | 2025-12-31 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 0.84x | 2.01x | 87.4 | 658 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 55.7** | | | | | | |
| Revenue growth, three-year compound | (2.6%) | 6.4% | 74.2 | 531 | 2025-12-31 | |
| Free cash flow growth, three-year compound | 6.0% | 17.7% | 66.5 | 264 | 2025-12-31 | |
| Reinvestment rate | not computable | 15.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (7.4%) | 5.2% | 79.2 | 555 | 2025-12-31 | |
| Net share issuance, one year | (7.4%) | 0.5% | 2.7 | 406 | 2026-01-31 | |

## Among 494 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 385 | Duos Technologies Group, Inc. (DUOT) | 77.9 | D/E | dilution, late filer, fortress balance sheet |
| 386 | Spectrum Brands Holdings, Inc. (SPB) | 78.1 | D/E | |
| 387 | Asure Software Inc. (ASUR) | 78.3 | D/E | |
| 388 | SmartRent, Inc. (SMRT) | 78.5 | D/E | |
| 389 | Thermo Fisher Scientific Inc. (TMO) | 78.7 | D/E | |
| 390 | Clarivate plc (CLVT) | 78.9 | D/E | |
| 391 | GoDaddy Inc. (GDDY) | 79.1 | D/E | |
| 392 | ZoomInfo Technologies Inc. (GTM) | 79.3 | D/E | |
| 393 | Maxlinear, Inc. (MXL) | 79.5 | D/E | |
| 394 | Definitive Healthcare Corp. (DH) | 79.7 | D/E | fortress balance sheet |
| 395 | Creative Realities, Inc. (CREX) | 79.9 | D/E | late filer |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (50.9%) | (2.0%) | 14 |
| Distance from 52-week high | (38.0%) | (35.0%) | 45 |
| EBIT to enterprise value | 1.3% | 1.7% | 46 |
| Free cash flow yield | 24.5% | 2.8% | 95 |

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| | | | |
|---|---|---|---|
| Book value to price | 3.03 | 0.27 | 96 |
| Sales to price | 1.65 | 0.32 | 84 |
| Composite equity issuance, five years | 5.1% | 4.4% | 50 |
| Relative strength against the sector, log excess return | (0.98) | (0.29) | 14 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $257.0M |
| Operating cash flow, four quarters | $558.9M |
| Months of runway | not finite |
| Days since last periodic filing | 11 (10-Q received Nov 3, 2026) |
| Median daily dollar volume, 63 sessions | $7.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $833.6M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 3 | assets | us-gaap:Assets | $11.1B | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $71.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$193.9M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | $7.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 8 | book equity | us-gaap:StockholdersEquity | $4.8B | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $329.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 10 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 11 | book equity | us-gaap:StockholdersEquity | $5.1B | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $295.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 13 | net income | us-gaap:NetIncomeLoss | -$201.1M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $628.5M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 15 | assets | us-gaap:Assets | $11.5B | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 17 | cost of revenue | us-gaap:CostOfRevenue | $869.2M | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.6B | 2023-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 19 | cost of revenue | us-gaap:CostOfRevenue | $906.4M | 2023-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.7B | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 21 | cost of revenue | us-gaap:CostOfRevenue | $954.0M | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.9B | 2021-12-31 | 2024-02-27 | 10-K | 24-000016 |
| 23 | cost of revenue | us-gaap:CostOfRevenue | $626.1M | 2021-12-31 | 2024-02-27 | 10-K | 24-000016 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6B | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$7.5B | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 27 | liabilities | us-gaap:Liabilities | $6.2B | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $757.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$734.7M | 2023-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 30 | interest expense | us-gaap:InterestExpense | $293.7M | 2023-12-31 | 2024-02-27 | 10-K | 24-000016 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $263.2M | 2025-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $646.6M | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $289.1M | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $744.2M | 2023-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $242.5M | 2023-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $509.3M | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $202.9M | 2022-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 38 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $1.4B | 2024-12-31 | 2026-02-24 | 10-K | 26-000019 |
| 40 | assets | us-gaap:Assets | $12.7B | 2023-12-31 | 2025-02-19 | 10-K | 25-000011 |
| 41 | assets | us-gaap:Assets | $13.9B | 2022-12-31 | 2024-02-27 | 10-K | 24-000016 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 640,698,582 | 2026-01-31 | 2026-02-24 | 10-K | 26-000019 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 691,638,374 | 2025-01-31 | 2025-02-19 | 10-K | 25-000011 |

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