# Claritev Corp.

**CTEV**

NYSE; other; SIC 7389, Services-Business Services, NEC; CIK 0001793229

**E**

**weakest fifth of 315 graded peers in other**

rank 297 of 315; percentile 94.3; sampling error 2.7 points; lower is stronger

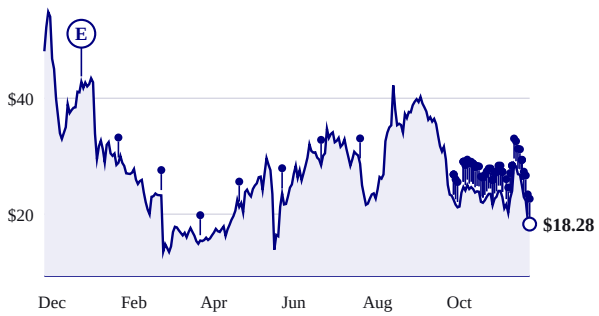
A B C D E

**E, the bear**



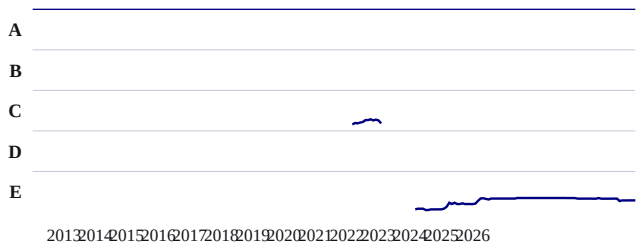
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.8 |
| **Solvency** | D/E<br>percentile 81.9 |
| **Growth and financing** | C/D<br>percentile 62.6 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.9B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>270 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $18.16<br>2026-11-20; market equity $310.1M; 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 26, 2026*

Claritev Corporation is a technology, data and insights company focused on improving transparency, affordability and quality across the healthcare system. Claritev brings objective, market-based insights to some of the healthcare system's most complex decisions - grounded in decades of claims experience. By applying data, analytics and experience, Claritev helps organizations across the healthcare ecosystem better understand costs, pricing and payment dynamics. This clarity enables more informed decision-making, reduces friction and improves how the healthcare system functions in service of greater affordability, alignment and long-term sustainability.

## The thirteen inputs

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

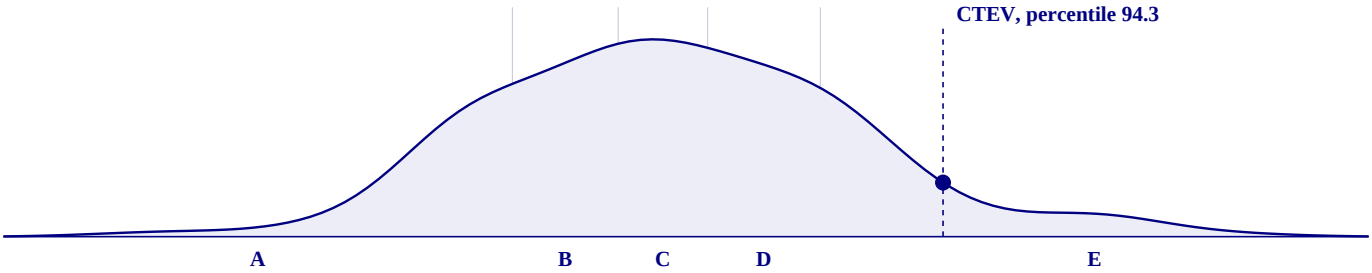
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.8** | | | | | | |
| Gross profitability | not computable | 26.7% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | 0.5% | 10.0% | 84.2 | 147 | 2025-12-31 |
| Accruals ratio | (8.0%) | (5.7%) | 35.4 | 458 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.2 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 81.9** | | | | | |
| Altman Z double-prime | (1.67) | 2.06 | 73.0 | 357 | 2025-12-31 |
| Net debt to EBITDA | 34.83x | 2.37x | 98.3 | 173 | 2025-12-31 |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.86x | 1.33x | 74.4 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 62.6** | | | | | |
| Revenue growth, three-year compound | (3.7%) | 4.9% | 77.3 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 133.3% | 13.3% | 10.8 | 187 | 2025-12-31 |
| Asset growth, three years | (12.8%) | 4.1% | 91.5 | 402 | 2025-12-31 |
| Net share issuance, one year | 2.2% | (0.5%) | 70.8 | 354 | 2026-02-23 |

## Among 315 peers

*other; 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 |
|---|---|---|---|---|
| 292 | Cleveland-Cliffs Inc. (CLF) | 92.7 | E | |
| 293 | Greenpro Capital Corp. (GRNQ) | 93.0 | E | late filer |
| 294 | Perma FIX Environmental Services Inc. (PESI) | 93.3 | E | fortress balance sheet |
| 295 | Amentum Holdings, Inc. (AMTM) | 93.6 | E | |
| 296 | Chegg, Inc. (CHGG) | 93.9 | E | |
| 297 | Claritev Corp. (CTEV) | 94.3 | E | |
| 298 | Boxlight Corp. (BOXL) | 94.6 | E | dilution, late filer |
| 299 | MSG Knickerbockers Corp. (MSGK) | 94.9 | E | |
| 300 | CRA International, Inc. (CRAI) | 95.2 | E | |
| 301 | Altisource Portfolio Solutions S.A. (ASPS) | 95.5 | E | |
| 302 | Fluent, Inc. (FLNT) | 95.9 | E | dilution, late filer |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (67.5%) | 0.4% | 4 |
| Distance from 52-week high | (66.7%) | (28.8%) | 13 |
| EBIT to enterprise value | 0.6% | 4.6% | 22 |
| Free cash flow yield | (3.9%) | 4.1% | 19 |
| Book value to price | (1.11) | 0.39 | 1 |
| Sales to price | 3.09 | 0.75 | 86 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 2.1% | (9.5%) | 70 |
| Relative strength against the sector, log excess return | (1.25) | (0.12) | 4 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None 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 | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $10.1M |
| Operating cash flow, four quarters | $131.3M |
| Months of runway | not finite |
| Days since last periodic filing | 14 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $4.7M |

## 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 | operating income | us-gaap:OperatingIncomeLoss | $28.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$373.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$88.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.6B | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 5 | book equity | us-gaap:StockholdersEquity | -$173.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $4.5B | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 8 | book equity | us-gaap:StockholdersEquity | $84.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $16.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 10 | net income | us-gaap:NetIncomeLoss | -$284.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $117.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 12 | assets | us-gaap:Assets | $4.9B | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 13 | assets | us-gaap:Assets | $5.2B | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 14 | current assets | us-gaap:AssetsCurrent | $224.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $261.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$2.4B | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 17 | liabilities | us-gaap:Liabilities | $5.1B | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 18 | depreciation amortization | us-gaap:Depreciation | $101.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | $162.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 20 | interest expense | us-gaap:InterestExpense | $333.2M | 2023-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $965.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $930.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $961.5M | 2023-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 24 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2022-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $129.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $107.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $118.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $171.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $108.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $372.4M | 2022-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $89.7M | 2022-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 32 | current assets | us-gaap:AssetsCurrent | $175.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 33 | current liabilities | us-gaap:LiabilitiesCurrent | $213.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-000017 |
| 34 | assets | us-gaap:Assets | $7.0B | 2023-12-31 | 2025-02-26 | 10-K | 25-000022 |
| 35 | assets | us-gaap:Assets | $7.4B | 2022-12-31 | 2024-02-29 | 10-K | 24-000012 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,552,723 | 2026-02-23 | 2026-02-26 | 10-K | 26-000017 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 16,198,024 | 2025-02-21 | 2025-02-26 | 10-K | 25-000022 |

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