

## Clarivate plc (CLVT)

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

|                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Clarivate plc</b><br>CLVT; business equipment                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Grade</b><br><div> <div>D/E</div> <div> <div></div> <div>A</div> <div>B</div> <div>C</div> <div>D</div> <div>E</div> <div></div> </div> </div> <div>           on the D/E boundary of 497 graded peers<br/>           percentile 78.4; sampling error 2.2 points; lower is stronger         </div> | <div>  <div> <b>D/E, the sloth</b><br/>           on the D/E boundary of its sector; letters are fifths of the 497 graded peers         </div> </div>                                                                                                                         |
| <b>Rank</b><br>390 of 497                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Profitability</b><br>C <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> percentile 45.2                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Solvency</b><br>D/E <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> percentile 79.1                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Growth and financing</b><br>C <div> <div></div> <div></div> <div></div> <div></div> <div></div> </div> percentile 55.1                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Reliability</b><br>0.94 AUC<br>filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Peer failure rate</b><br>0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Size band</b><br>over \$2.67B assets<br>total assets \$11.1B                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Standard universe</b><br>inside<br>revenue above \$1M and assets above \$10M                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Warnings</b><br>none active<br>not computable: distress                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Inputs computable</b><br>10 of 14                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Graded from</b><br>filings received through Feb 24, 2026<br>227 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Last close</b><br>\$1.61<br>2026-10-08; market equity \$1.0B                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Price used in grade</b><br>None                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                       | <div> <b>Share price, twelve months to the rescans</b><br/> <i>split-adjusted close; the letter is fixed at the rescans that set it</i> <div>  </div> </div> <div>           Rescans on file: E from Feb 21, 2025, D/E from Mar 21, 2026, D from Jul 21, 2026         </div> |

## Letter at every rescans

*Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

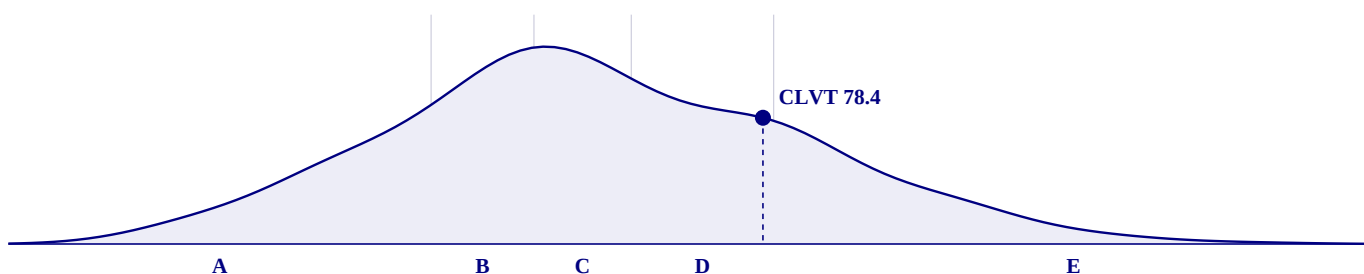
## The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

| Input                                               | Percentile, 0 to 100                                                                | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|-------------------------------------------------------------------------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 45.2</b>        |                                                                                     |                |             |            |       |                                                                                            |
| Gross profitability                                 |    | 14.6%          | 28.5%       | 73.1       | 558   | 2025-12-31                                                                                 |
| Return on invested capital                          |                                                                                     | not computable | 10.9%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate                  |
| Accruals ratio                                      |    | (7.4%)         | (7.4%)      | 52.1       | 621   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |    | 0.8 pts        | 2.4 pts     | 10.5       | 429   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 79.1</b>             |                                                                                     |                |             |            |       |                                                                                            |
| 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)         | 2.18        | 65.0       | 566   | 2025-12-31                                                                                 |
| Net debt to EBITDA                                  |    | 4.82x          | 1.11x       | 85.6       | 147   | 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          | 2.02x       | 86.8       | 666   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 55.1</b> |                                                                                     |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |  | (2.6%)         | 6.4%        | 73.7       | 538   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |  | 6.0%           | 17.2%       | 65.2       | 268   | 2025-12-31                                                                                 |
| Reinvestment rate                                   |                                                                                     | not computable | 14.3%       |            |       | pretax income must exceed the validity floor and imply a 0%-100% tax rate                  |
| Asset growth, three years                           |  | (7.4%)         | 5.0%        | 78.6       | 563   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |  | (7.4%)         | 0.5%        | 3.0        | 407   | 2026-01-31                                                                                 |

## Among 497 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) | 77.4       | D      | dilution, late filer, fortress balance sheet |
| 386  | Spectrum Brands Holdings, Inc. (SPB) | 77.6       | D      |                                              |
| 387  | GoodRx Holdings, Inc. (GDRX)         | 77.8       | D/E    |                                              |
| 388  | Thermo Fisher Scientific Inc. (TMO)  | 78.0       | D/E    |                                              |
| 389  | Asure Software Inc. (ASUR)           | 78.2       | D/E    |                                              |
| 390  | Clarivate plc (CLVT) <               | 78.4       | D/E    |                                              |
| 391  | SmartRent, Inc. (SMRT)               | 78.6       | D/E    |                                              |
| 392  | Immersion Corp. (IMMR)               | 78.8       | D/E    | late filer, fortress balance sheet           |
| 393  | Progress Software Corp. (PRGS)       | 79.0       | D/E    |                                              |
| 394  | Maxlinear, Inc. (MXL)                | 79.2       | D/E    |                                              |
| 395  | Creative Realities, Inc. (CREX)      | 79.4       | D/E    | late filer                                   |

## What the price implies

at the 2026-10-08 close; none enters the grade

| Measure                                                 | Value   | Peer median | Percentile |
|---------------------------------------------------------|---------|-------------|------------|
| Twelve-month price change, skipping the latest month    | (46.5%) | 2.2%        | 14         |
| Distance from 52-week high                              | (56.6%) | (30.0%)     | 20         |
| EBIT to enterprise value                                | 1.4%    | 1.5%        | 49         |
| Free cash flow yield                                    | 35.1%   | 2.7%        | 97         |
| Book value to price                                     | 4.60    | 0.23        | 97         |
| Sales to price                                          | 2.36    | 0.30        | 92         |
| Composite equity issuance, five years                   | 5.0%    | 3.9%        | 52         |
| Relative strength against the sector, log excess return | (0.91)  | (0.26)      | 14         |

## Diagnostics

not in the grade

| Measure                                                | Value    |
|--------------------------------------------------------|----------|
| <b>Piotroski F-score 6 of 9, period end 2025-12-31</b> |          |
| 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     |
| <b>Cash, filings, liquidity</b>                        |          |
| Cash and equivalents                                   | \$242.2M |
| Operating cash flow, four quarters                     | \$592.0M |

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Months of runway                        | not finite                      |
| Days since last periodic filing         | 72 (10-Q received Jul 29, 2026) |
| Median daily dollar volume, 63 sessions | \$8.0M                          |

## Sources

each row links to the filing index on sec.gov

| #  | Concept                   | XBRL tag                                                                                     | Value       | Period end | Received   | Form | Accession            |
|----|---------------------------|----------------------------------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 1  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$2.5B      | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 2  | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$833.6M    | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 3  | assets                    | us-gaap:Assets                                                                               | \$11.1B     | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 4  | operating income          | us-gaap:OperatingIncomeLoss                                                                  | \$71.5M     | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 5  | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$113.9M    | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 6  | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | \$7.2M      | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 7  | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                               | \$4.3B      | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 8  | book equity               | us-gaap:StockholdersEquity                                                                   | \$4.8B      | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 9  | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$329.2M    | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 10 | total debt                | us-gaap:LongTermDebtAndCapitalLeaseObligations                                               | \$4.5B      | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 11 | book equity               | us-gaap:StockholdersEquity                                                                   | \$5.1B      | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 12 | cash                      | us-gaap:CashAndCashEquivalentsAtCarryingValue                                                | \$295.2M    | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 13 | net income                | us-gaap:NetIncomeLoss                                                                        | -\$201.1M   | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 14 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$628.5M    | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 15 | assets                    | us-gaap:Assets                                                                               | \$11.5B     | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 16 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$2.6B      | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 17 | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$869.2M    | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 18 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$2.6B      | 2023-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 19 | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$906.4M    | 2023-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 20 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$2.7B      | 2022-12-31 | 2025-02-19 | 10-K | 0001764046-25-000011 |
| 21 | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$954.0M    | 2022-12-31 | 2025-02-19 | 10-K | 0001764046-25-000011 |
| 22 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$1.9B      | 2021-12-31 | 2024-02-27 | 10-K | 0001764046-24-000016 |
| 23 | cost of revenue           | us-gaap:CostOfRevenue                                                                        | \$626.1M    | 2021-12-31 | 2024-02-27 | 10-K | 0001764046-24-000016 |
| 24 | current assets            | us-gaap:AssetsCurrent                                                                        | \$1.3B      | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 25 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$1.6B      | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 26 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                   | -\$7.5B     | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 27 | liabilities               | us-gaap:Liabilities                                                                          | \$6.2B      | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                 | \$757.2M    | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 29 | operating income          | us-gaap:OperatingIncomeLoss                                                                  | -\$734.7M   | 2023-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 30 | interest expense          | us-gaap:InterestExpense                                                                      | \$293.7M    | 2023-12-31 | 2024-02-27 | 10-K | 0001764046-24-000016 |
| 31 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$263.2M    | 2025-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 32 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$646.6M    | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 33 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$289.1M    | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 34 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$744.2M    | 2023-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 35 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$242.5M    | 2023-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 36 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$509.3M    | 2022-12-31 | 2025-02-19 | 10-K | 0001764046-25-000011 |
| 37 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$202.9M    | 2022-12-31 | 2025-02-19 | 10-K | 0001764046-25-000011 |
| 38 | current assets            | us-gaap:AssetsCurrent                                                                        | \$1.2B      | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 39 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$1.4B      | 2024-12-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 40 | assets                    | us-gaap:Assets                                                                               | \$12.7B     | 2023-12-31 | 2025-02-19 | 10-K | 0001764046-25-000011 |
| 41 | assets                    | us-gaap:Assets                                                                               | \$13.9B     | 2022-12-31 | 2024-02-27 | 10-K | 0001764046-24-000016 |
| 42 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 640,698,582 | 2026-01-31 | 2026-02-24 | 10-K | 0001764046-26-000019 |
| 43 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 691,638,374 | 2025-01-31 | 2025-02-19 | 10-K | 0001764046-25-000011 |