
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File No. 001-38911

CLARIVATE PLC

(Exact name of registrant as specified in its charter)

Jersey, Channel Islands

(State or other jurisdiction of incorporation or organization)

70 St. Mary Axe

London EC3A 8BE

United Kingdom

(Address of principal executive offices)

Not applicable

(I.R.S. Employer Identification No.)

Not applicable

(Zip Code)

Registrant's telephone number, including area code: **+44 207 4334000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, no par value	CLVT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of ordinary shares of the Company outstanding as of June 30, 2026, was 639,664,003.

TABLE OF CONTENTS

	<u>Page</u>
PART I – FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited)	4
Condensed Consolidated Balance Sheets	4
Condensed Consolidated Statements of Operations	5
Condensed Consolidated Statements of Comprehensive Income (Loss)	6
Condensed Consolidated Statements of Changes in Equity	7
Condensed Consolidated Statements of Cash Flows	8
Notes to the Condensed Consolidated Financial Statements	9
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	20
Item 3. Quantitative and Qualitative Disclosures About Market Risk	27
Item 4. Controls and Procedures	27
PART II – OTHER INFORMATION	
Item 1. Legal Proceedings	28
Item 1A. Risk Factors	28
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	28
Item 5. Other Information	28
Item 6. Exhibits	28
SIGNATURES	29

Cautionary Note Regarding Forward-Looking Statements

This quarterly report includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions, or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements” within the meaning of the “safe harbor provisions” of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will,” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this quarterly report and include statements regarding our intentions, beliefs, or current expectations concerning, among other things, the divestiture of our Life Sciences & Healthcare business or any other strategic transactions we may explore, the anticipated use of proceeds from the divestiture of our Life Sciences & Healthcare business, anticipated cost savings or other benefits, results of operations, financial condition, liquidity, capital allocation plans and share repurchases, foreign exchange impacts, prospects, growth and shareholder value, strategies, and the markets in which we operate. Such forward-looking statements are based on available current market material and management’s expectations, beliefs, and forecasts concerning future events impacting us. Factors that may impact such forward-looking statements include:

- our dependence on third parties, including public sources, for data, information, and other services, and our relationships with such third parties;
- increased access to free or relatively inexpensive information sources;
- our ability to compete in the highly competitive industry in which we operate, and potential adverse effects of this competition;
- our ability to maintain high annual renewal rates;
- our ability to maintain revenues if our products and services do not achieve and maintain broad market acceptance, or if we are unable to keep pace with or adapt to rapidly changing technology, evolving industry standards, and changing regulatory requirements;
- reductions in customers’ research budgets or government funding;
- the success of our Value Creation Plan;
- our loss of, or inability to attract and retain, key personnel;
- the effectiveness of our business continuity plans;
- our ability to derive fully the anticipated benefits from organic growth, existing or future acquisitions, joint ventures, investments, or dispositions;
- our exposure to risk from the international scope of our operations, including potentially adverse tax consequences from the international scope of our operations and our corporate and financing structure;
- our exposure to risk from having operations and employees in Israel;
- the strength of our brand and reputation;
- our level of indebtedness;
- our ability to obtain, protect, defend, or enforce our intellectual property and other proprietary rights;
- our ability to leverage artificial intelligence technologies (“AI”) in our products and services;
- our exposure to risk from the regulation of AI and other evolving technologies;
- any significant disruption in or unauthorized access to or breaches of our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyberattacks;
- our ability to comply with applicable data privacy and cybersecurity laws, rules, and regulations;
- our use of “open source” software in our products and services; and
- other factors beyond our control.

The forward-looking statements contained in this quarterly report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in Item 1A. Risk Factors of this quarterly report and Item 1A. Risk Factors in our most recently filed annual report on Form 10-K. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these

forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Defined Terms and Presentation

We employ a number of defined terms in this quarterly report for clarity and ease of reference, which we have capitalized so that you may recognize them as such. As used throughout this quarterly report, unless otherwise indicated or the context otherwise requires, the terms “Clarivate,” the “Company,” “our,” “us,” and “we” refer to Clarivate Plc and its consolidated subsidiaries.

Unless otherwise indicated, throughout this quarterly report, dollar and euro amounts are presented in millions, except for per share amounts.

Website and Social Media Disclosure

We use our website (www.clarivate.com) and corporate social media accounts on Facebook, X, and LinkedIn (@Clarivate) as routine channels of distribution of company information, including news releases, analyst presentations, and supplemental financial information, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”) and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Accordingly, investors should monitor our website and our corporate Facebook, X, and LinkedIn accounts in addition to following press releases, SEC filings, and public conference calls and webcasts. Additionally, we provide notifications of news or announcements as part of our investor relations website. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for email alerts.

None of the information provided on our website, in our press releases, public conference calls, and webcasts, or through social media channels is incorporated into, or deemed to be a part of, this quarterly report or in any other report or document we file with or furnish to the SEC, and any references to our website or our social media channels are intended to be inactive textual references only.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Condensed Consolidated Balance Sheets – Unaudited

<i>(In millions)</i>	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents, including restricted cash	\$ 217.7	\$ 329.2
Accounts receivable, net	827.9	821.7
Prepaid expenses	107.1	94.2
Other current assets	61.5	64.9
Total current assets	1,214.2	1,310.0
Property and equipment, net	49.5	52.7
Other intangible assets, net	7,734.3	8,008.1
Goodwill	1,344.9	1,566.7
Other non-current assets	86.5	68.1
Deferred income taxes	17.9	17.2
Operating lease right-of-use assets	38.8	46.6
Total assets	\$ 10,486.1	\$ 11,069.4
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 152.9	\$ 150.6
Accrued compensation	99.0	146.7
Accrued expenses and other current liabilities	268.5	273.0
Current portion of deferred revenues	897.0	878.6
Current portion of operating lease liability	16.7	18.4
Current portion of long-term debt	1.6	101.5
Total current liabilities	1,435.7	1,568.8
Long-term debt	4,209.3	4,321.5
Other non-current liabilities	75.8	86.2
Deferred income taxes	197.9	212.1
Operating lease liabilities	29.9	37.9
Total liabilities	5,948.6	6,226.5
Commitments and contingencies (<i>Note 12</i>)		
Shareholders' equity:		
Ordinary Shares, no par value; unlimited shares authorized; 639.7 and 640.7 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	12,815.2	12,810.6
Accumulated other comprehensive loss	(454.3)	(453.1)
Accumulated deficit	(7,823.4)	(7,514.6)
Total shareholders' equity	4,537.5	4,842.9
Total liabilities and shareholders' equity	\$ 10,486.1	\$ 11,069.4

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Condensed Consolidated Financial Statements

Condensed Consolidated Statements of Operations – Unaudited

<i>(In millions, except per share data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	\$ 587.3	\$ 621.4	\$ 1,172.8	\$ 1,215.1
Operating expenses:				
Cost of revenues	185.5	203.6	377.6	410.6
Selling, general and administrative costs	181.6	181.1	357.9	359.5
Depreciation and amortization	185.7	190.9	369.7	376.3
Goodwill and intangible asset impairments	221.7	–	221.7	–
Restructuring costs	12.1	9.3	24.1	34.0
Other operating expense (income), net	0.9	29.6	(8.2)	48.6
Total operating expenses	787.5	614.5	1,342.8	1,229.0
Income (loss) from operations	(200.2)	6.9	(170.0)	(13.9)
Interest expense, net	60.4	66.6	119.4	130.9
Income (loss) before income taxes	(260.6)	(59.7)	(289.4)	(144.8)
Provision (benefit) for income taxes	8.0	12.3	19.4	31.1
Net income (loss)	\$ (268.6)	\$ (72.0)	\$ (308.8)	\$ (175.9)
Per share:				
Basic	\$ (0.42)	\$ (0.11)	\$ (0.48)	\$ (0.26)
Diluted	\$ (0.42)	\$ (0.11)	\$ (0.48)	\$ (0.26)
Weighted average shares used to compute earnings per share:				
Basic	639.4	681.3	640.0	685.5
Diluted	639.4	681.3	640.0	685.5

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Condensed Consolidated Financial Statements

Condensed Consolidated Statements of Comprehensive Income (Loss) – Unaudited

<i>(In millions)</i>	Three Months Ended June 30,	
	2026	2025
Net income (loss)	\$ (268.6)	\$ (72.0)
Other comprehensive income (loss), net of tax:		
Hedging relationships, net of tax of nil and \$(0.6)	0.8	(3.4)
Defined benefit pension plans, net of tax	–	0.1
Foreign currency translation adjustment	2.6	74.7
Other comprehensive income (loss), net of tax	3.4	71.4
Comprehensive income (loss)	\$ (265.2)	\$ (0.6)

<i>(In millions)</i>	Six Months Ended June 30,	
	2026	2025
Net income (loss)	\$ (308.8)	\$ (175.9)
Other comprehensive income (loss), net of tax:		
Hedging relationships, net of tax of nil and \$(1.9)	9.3	(7.2)
Defined benefit pension plans, net of tax	0.1	0.1
Foreign currency translation adjustment	(10.6)	114.2
Other comprehensive income (loss), net of tax	(1.2)	107.1
Comprehensive income (loss)	\$ (310.0)	\$ (68.8)

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Condensed Consolidated Financial Statements

Condensed Consolidated Statements of Changes in Equity – Unaudited

<i>(In millions)</i>	Ordinary Shares		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance at December 31, 2025	640.7	\$ 12,810.6	\$ (453.1)	\$ (7,514.6)	\$ 4,842.9
Vesting of restricted stock units	8.1	—	—	—	—
Share-based award activity	(2.6)	8.8	—	—	8.8
Repurchase and retirement of ordinary shares	(7.0)	(18.1)	—	—	(18.1)
Net income (loss)	—	—	—	(40.2)	(40.2)
Other comprehensive income (loss)	—	—	(4.6)	—	(4.6)
Balance at March 31, 2026	639.2	\$ 12,801.3	\$ (457.7)	\$ (7,554.8)	\$ 4,788.8
Vesting of restricted stock units	0.6	—	—	—	—
Share-based award activity	(0.1)	13.9	—	—	13.9
Repurchase and retirement of ordinary shares	—	—	—	—	—
Net income (loss)	—	—	—	(268.6)	(268.6)
Other comprehensive income (loss)	—	—	3.4	—	3.4
Balance at June 30, 2026	639.7	\$ 12,815.2	\$ (454.3)	\$ (7,823.4)	\$ 4,537.5

<i>(In millions)</i>	Ordinary Shares		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount			
Balance at December 31, 2024	691.4	\$ 12,978.8	\$ (526.3)	\$ (7,313.5)	\$ 5,139.0
Vesting of restricted stock units	5.1	—	—	—	—
Share-based award activity	(1.7)	6.3	—	—	6.3
Repurchase and retirement of ordinary shares	(11.7)	(50.0)	—	—	(50.0)
Net income (loss)	—	—	—	(103.9)	(103.9)
Other comprehensive income (loss)	—	—	35.7	—	35.7
Balance at March 31, 2025	683.1	\$ 12,935.1	\$ (490.6)	\$ (7,417.4)	\$ 5,027.1
Vesting of restricted stock units	0.8	—	—	—	—
Share-based award activity	(0.2)	17.1	—	—	17.1
Repurchase and retirement of ordinary shares	(11.5)	(49.5)	—	—	(49.5)
Net income (loss)	—	—	—	(72.0)	(72.0)
Other comprehensive income (loss)	—	—	71.4	—	71.4
Balance at June 30, 2025	672.2	\$ 12,902.7	\$ (419.2)	\$ (7,489.4)	\$ 4,994.1

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Condensed Consolidated Financial Statements

Condensed Consolidated Statements of Cash Flows – Unaudited

(In millions)	Six Months Ended June 30,	
	2026	2025
Cash Flows From Operating Activities		
Net income (loss)	\$ (308.8)	\$ (175.9)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>		
Depreciation and amortization	369.7	376.3
Share-based compensation	29.4	29.3
Goodwill and intangible asset impairments	221.7	–
Deferred income taxes	(11.3)	(5.4)
Amortization and write-off of debt issuance costs	6.6	7.7
Other operating activities	(14.0)	48.0
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable	(11.3)	2.2
Prepaid expenses	(13.3)	(1.5)
Other assets	(5.0)	3.1
Accounts payable	3.2	(3.3)
Accrued expenses and other current liabilities	(54.3)	(36.1)
Deferred revenues	24.4	42.6
Operating leases, net	(1.9)	(3.2)
Other liabilities	(1.7)	3.7
Net cash provided by operating activities	233.4	287.5
Cash Flows From Investing Activities		
Capital expenditures	(110.5)	(126.9)
Net cash used for investing activities	(110.5)	(126.9)
Cash Flows From Financing Activities		
Principal payments on debt	(211.1)	(500.0)
Proceeds from issuance of debt	–	500.0
Payment of debt issuance and extinguishment costs	–	(8.5)
Repurchases of ordinary shares	(18.1)	(99.5)
Payments related to tax withholding for share-based compensation	(6.6)	(8.1)
Other financing activities	4.6	5.6
Net cash used for financing activities	(231.2)	(110.5)
Effects of exchange rates	(3.2)	17.3
Net change in cash and cash equivalents, including restricted cash	(111.5)	67.4
Cash and cash equivalents, including restricted cash, beginning of period	329.2	295.2
Cash and cash equivalents, including restricted cash, end of period	\$ 217.7	\$ 362.6

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Clarivate Plc (“Clarivate,” “us,” “we,” “our,” or the “Company”) is a public limited company incorporated under the laws of Jersey, Channel Islands.

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. We offer intelligence solutions, workflow solutions, and tech-enabled services to our customers in the Academia & Government (“A&G”), Intellectual Property (“IP”), and Life Sciences & Healthcare (“LS&H”) end markets, which form the basis of our three reportable segments, organized by the different products and services we offer and the markets we serve. For additional information on our reportable segments, see *Note 11 - Segment Information*.

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and include our accounts and those of our wholly owned subsidiaries. In our opinion, these interim statements reflect all adjustments necessary for a fair presentation of the results for the periods presented, and such adjustments are of a normal, recurring nature. Results for interim periods are not necessarily indicative of results for the full year. The financial statements included herein should be read in conjunction with the financial statements and notes included in our annual report on Form 10-K for the year ended December 31, 2025. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. All significant intercompany transactions and balances have been eliminated in consolidation.

Certain reclassifications of prior period amounts have been made to conform to the current period presentation.

Cash and cash equivalents is comprised of cash on hand and short-term deposits with an original maturity at the date of purchase of three months or less, and includes restricted cash of \$13.1 and \$12.6 as of June 30, 2026 and December 31, 2025, respectively.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the Condensed Consolidated Financial Statements and accompanying notes. Actual results could differ from those estimates. The most significant of these estimates relate to our asset impairment analyses and income taxes. We evaluate these estimates, assumptions, and judgments on an ongoing basis by reference to our historical experience and other factors, including expectations of future events that we believe are reasonable under the circumstances.

Significant Accounting Policies

Our significant accounting policies are those that we believe are important to the portrayal of our financial condition and results of operations, as well as those that involve significant judgments or estimates about matters that are inherently uncertain. There have been no material changes to the significant accounting policies discussed in *Note 1 - Nature of Operations and Summary of Significant Accounting Policies* included in Part II, Item 8 of our annual report on Form 10-K for the year ended December 31, 2025.

Recently Adopted Accounting Standards

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient to measure credit losses on current accounts receivable and current contract assets. The practical expedient allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when measuring credit losses. We adopted this standard on a prospective basis in the first quarter of 2026, with no material impact on our financial statements or related disclosures.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires footnote disclosure that disaggregates relevant expense captions, including the total amount of selling expenses. The amendments in this update are effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 on a prospective basis, with the option for retrospective application. Early adoption is permitted. We are currently assessing the impact of this update on our financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which removes all references to project stages and clarifies the threshold that entities apply to begin capitalizing costs. The update further specifies required disclosures for all capitalized internal-use software costs. The amendments in this update are effective for fiscal years, including interim reporting periods, beginning after December 15, 2027, with early adoption permitted as of the beginning of an annual reporting period. Entities are permitted to apply the new guidance using a prospective, modified, or retrospective transition approach. We are currently assessing the impact of this update on our financial statements and related disclosures.

Note 2: Revenues

We derive revenue through subscriptions to our product offerings, re-occurring contracts in our IP segment, and transactional sales that are typically quoted on a product, data set, or project basis.

- **Subscription-based revenues** are recurring revenues that we typically earn under annual contracts, pursuant to which we license the right to use our products to our customers or provide maintenance services over a contractual term. We invoice and collect the subscription fee at the beginning of the subscription period. For multi-year agreements, we generally invoice customers annually at the beginning of each annual coverage period. Cash received or receivable in advance of completing the performance obligations is included in deferred revenue. We recognize subscription revenue ratably over the contract term as the access or service is provided.
- **Re-occurring revenues** are derived solely from the patent and trademark renewal services provided by our IP segment. Our services help customers maintain and protect their patents and trademarks in multiple jurisdictions around the world. Because of the re-occurring nature of the patent and trademark lifecycle, our customers engage us on a regular basis to ensure their intellectual property rights remain protected. These contracts typically include evergreen clauses or are multi-year agreements. We invoice and recognize revenue upon delivery of the service.
- **Transactional revenues** are earned for specific deliverables that are typically quoted on a product, data set, or project basis. Transactional revenues include content sales (including single-document and aggregated collection sales), consulting engagements, and other professional services such as software implementation services. We typically invoice and record revenue for this revenue stream upon delivery of the product, data set, project, or related performance obligations.

The following table summarizes our revenues disaggregated by transaction type (see *Note 11 - Segment Information* for revenues by segment):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Subscription	\$ 403.3	\$ 405.7	\$ 800.8	\$ 794.3
Re-occurring	109.3	108.9	217.9	214.8
Recurring revenues	512.6	514.6	1,018.7	1,009.1
Transactional	74.7	106.8	154.1	206.0
Revenues	\$ 587.3	\$ 621.4	\$ 1,172.8	\$ 1,215.1

The following table presents our contract balances:

	June 30, 2026	December 31, 2025
Accounts receivable, net	\$ 827.9	\$ 821.7
Current portion of deferred revenues	\$ 897.0	\$ 878.6
Non-current portion of deferred revenues ⁽¹⁾	\$ 18.5	\$ 17.0

(1) Included in Other non-current liabilities on the Condensed Consolidated Balance Sheets.

During the six months ended June 30, 2026, we recognized revenues of \$568.2 attributable to deferred revenues recorded at the beginning of the period, primarily consisting of subscription revenues recognized ratably over the contractual term.

Our remaining performance obligations are included in the current or non-current portion of deferred revenues on the Condensed Consolidated Balance Sheets. The majority of these obligations relate to customer contracts where we license the right to use our products or provide maintenance services over a contractual term, generally one year or less.

Note 3: Other Intangible Assets, Net and Goodwill

Other intangible assets, net

The following table summarizes the gross carrying amounts and accumulated amortization of our identifiable intangible assets by major class:

	June 30, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Customer relationships	\$ 7,805.2	\$ (2,043.8)	\$ 5,761.4	\$ 7,828.2	\$ (1,875.4)	\$ 5,952.8
Technology and content	2,840.6	(1,549.6)	1,291.0	2,832.2	(1,453.1)	1,379.1
Computer software	1,322.8	(821.7)	501.1	1,252.1	(758.8)	493.3
Trade names and other	89.1	(65.2)	23.9	89.3	(63.3)	26.0
Definite-lived intangible assets	12,057.7	(4,480.3)	7,577.4	12,001.8	(4,150.6)	7,851.2
Indefinite-lived trade names	156.9	—	156.9	156.9	—	156.9
Other intangible assets, net	\$ 12,214.6	\$ (4,480.3)	\$ 7,734.3	\$ 12,158.7	\$ (4,150.6)	\$ 8,008.1

Amortization expense related to intangible assets was \$180.0 and \$185.2 for the three months ended June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026 and 2025, amortization expense was \$358.7 and \$365.8, respectively.

Goodwill

The following table summarizes the change in the carrying amount of Goodwill by segment:

	A&G	IP	LS&H	Total Consolidated
Balance as of December 31, 2025	\$ 1,088.9	\$ —	\$ 477.8	\$ 1,566.7
Goodwill impairment	—	—	(221.7)	(221.7)
Impact of foreign currency fluctuations	(0.1)	—	—	(0.1)
Balance as of June 30, 2026	\$ 1,088.8	\$ —	\$ 256.1	\$ 1,344.9

During the second quarter of 2026, we identified indicators of impairment related to the LS&H reporting unit, including developments in our evaluation of strategic alternatives. As a result, we performed an interim quantitative goodwill impairment assessment as of June 30, 2026, using the anticipated sale price under negotiation as the best estimate of fair value. Based on this assessment, the estimated fair value of the reporting unit was below its carrying amount, and we recognized a non-cash goodwill impairment charge of \$221.7 for the three and six months ended June 30, 2026. In July 2026, we entered into a definitive agreement to sell the LS&H segment (refer to *Note 13 - Subsequent Event* for additional details).

Note 4: Derivative Instruments

We are exposed to various market risks, including foreign currency exchange rate risk and interest rate risk. We use derivative instruments to manage these risk exposures. We enter into foreign currency contracts and cross-currency swaps to help manage our exposure to foreign currency exchange rate risk and we use interest rate swaps to mitigate interest rate risk. We assess the fair value of these instruments by considering current and anticipated movements in future interest rates and the relevant currency spot and future rates available in the market. Accordingly, these instruments are classified within Level 2 of the fair value hierarchy.

Cash flow hedges

We have interest rate swap arrangements with counterparties to reduce our exposure to variability in cash flows related to interest payments on our outstanding term loans. These swaps are designated as cash flow hedges of the risk associated with floating interest rates on designated future monthly interest payments. We determine the fair value of our interest rate swaps by comparing the present value of the remaining fixed payments to the present value of the remaining floating payments, using discount factors based on interest rate yield curves.

As of June 30, 2026, we have outstanding interest rate swaps with an aggregate notional value of \$1,751.1. This amount includes five swap arrangements currently in effect and two forward-starting swaps that are scheduled to commence on the October 2026 maturity date of the May 2023 swaps, as further summarized in the table below:

Type	Notional Value	Effective Date	Maturity Date
Swaps entered May 2023	\$ 733.4	May 2023	October 2026
Swaps entered June 2025	402.7	June 2025	January 2031
Swaps entered December 2025	115.0	December 2025	January 2031
Forward-starting swaps entered August 2025	500.0	October 2026	January 2030
Total	\$ 1,751.1		

Changes in fair value are recorded in Accumulated other comprehensive loss (“AOCL”) in the Condensed Consolidated Balance Sheets, with a corresponding adjustment to the derivative asset or liability. Amounts recorded in AOCL are reclassified to Interest expense, net in the same period during which the hedged transactions affect earnings. As of June 30, 2026, we estimate that approximately \$6.5 of pre-tax gain related to interest rate swaps recorded in AOCL will be reclassified into earnings within the next 12 months. For additional information on changes recorded in AOCL, see *Note 6 - Shareholders' Equity*.

Fair value hedges

In June and December 2025, we entered into three cross-currency swaps with a combined notional value of €448.0, maturing in January 2031, to mitigate foreign currency exposure related to intercompany loans and economically reduce interest expense. We have designated these swaps as fair value hedges. We elected to assess the effectiveness of these hedges based on changes in spot rates. We determine the fair value of our cross-currency swaps by comparing the present value of the remaining cash flows in the non-valuation currency (converted using the month-end spot rate) to the present value of the remaining cash flows in the valuation currency.

Changes in fair value are recognized as foreign exchange gains or losses within Other operating expense (income), net, and are intended to offset the foreign exchange gains or losses arising from the remeasurement of the hedged intercompany loans. Unrealized gains or losses on components excluded from the hedge effectiveness assessment are recorded in AOCL and are reclassified into earnings over the life of the swaps. For additional information on changes recorded in AOCL, see *Note 6 - Shareholders' Equity*.

Net investment hedge

In July 2023, we entered into a €100.0 cross-currency swap maturing in November 2026 to mitigate foreign currency exposure related to our net investment in various euro-functional-currency consolidated subsidiaries. We have designated this swap as a net investment hedge. We elected to assess the effectiveness of this net investment hedge based on changes in spot rates and we amortize the portion of the hedge excluded from the effectiveness assessment to Interest expense, net over the life of the swap.

Changes in fair value related to the effective portion of the hedge are recorded in AOCL as part of the foreign currency translation adjustment, with a corresponding adjustment to the derivative asset or liability. Any accumulated gain or loss will be reclassified into earnings when the hedged net investment is either sold or substantially liquidated. For additional information on changes recorded in AOCL, see *Note 6 - Shareholders' Equity*.

Derivatives not designated as accounting hedges

We periodically enter into foreign currency forward contracts, generally with maturities of 180 days or less, to reduce our exposure to foreign exchange rate risks. These contracts are not designated as accounting hedges. As of June 30, 2026 and December 31, 2025, the notional amount of our outstanding foreign currency forward contracts was \$173.1 and \$162.1, respectively.

We initially recognize these contracts at fair value on the execution date and subsequently remeasure them at the end of each reporting period. We determine the fair value of these instruments by comparing the notional value of the trade using the current month-end exchange rate to the notional value of the trade using the trade date exchange rate.

The gain or loss related to the change in fair value for these contracts is recognized within Other operating expense (income), net. We recognized a loss (gain) from the fair value adjustment of \$(0.2) and \$(1.0) for the three months ended June 30, 2026 and 2025, respectively, and \$3.3 and \$(3.3) for the six months ended June 30, 2026 and 2025, respectively.

The following table provides the location and the fair value of our derivative instruments in the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025:

CLARIVATE PLC
Notes to the Condensed Consolidated Financial Statements

	Balance Sheet Location	June 30, 2026	December 31, 2025
Cash flow hedging relationships			
Interest rate swaps	Other current assets	\$ 2.1	\$ 3.2
Interest rate swaps	Other non-current assets	15.0	1.8
Interest rate swaps	Other non-current liabilities	—	3.6
Fair value hedging relationships			
Cross-currency swaps	Other non-current assets	3.2	—
Cross-currency swaps	Other non-current liabilities	—	5.8
Net investment hedge			
Cross-currency swap	Accrued expenses and other current liabilities	4.3	8.0
Not designated as accounting hedges			
Foreign currency forwards	Other current assets	—	1.2
Foreign currency forwards	Accrued expenses and other current liabilities	2.2	0.1
Total derivative assets			
		\$ 20.3	\$ 6.2
Total derivative liabilities			
		\$ 6.5	\$ 17.5

Note 5: Debt

The following table summarizes our total indebtedness:

Type	Maturity	June 30, 2026		December 31, 2025	
		Effective Interest Rate	Carrying Value	Effective Interest Rate	Carrying Value
Senior Secured Notes	2026	4.500%	\$ —	4.500%	\$ 100.0
Senior Secured Notes	2028	3.875%	825.0	3.875%	921.2
Senior Notes	2029	4.875%	900.0	4.875%	921.4
Revolving Credit Facility	2029	6.394%	—	6.466%	—
Term Loan Facility (Tranche 1)	2031	6.394%	1,999.2	6.466%	1,999.2
Term Loan Facility (Tranche 2)	2031	6.894%	500.0	6.966%	500.0
Finance lease	2036	6.936%	27.3	6.936%	28.1
Total debt outstanding			4,251.5		4,469.9
Debt discounts and issuance costs			(40.6)		(46.9)
Current portion of long-term debt ⁽¹⁾			(1.6)		(101.5)
Long-term debt			\$ 4,209.3		\$ 4,321.5

(1) As of December 31, 2025, \$100.0 of the Senior Secured Notes due 2026 were outstanding, which we fully redeemed in January 2026.

Senior Secured Notes (2026)

In January 2026, we redeemed the remaining \$100.0 aggregate principal amount of the outstanding Senior Secured Notes due 2026, plus accrued and unpaid interest through the January 30, 2026 redemption date.

Senior Secured Notes (2028) and Senior Notes (2029)

Interest on the Senior Secured Notes due 2028 and the Senior Notes due 2029 is payable semi-annually to holders of record on June 30 and December 30 of each year. The Senior Secured Notes due 2028 are secured on a first-lien pari passu basis with borrowings under our credit facilities. Both series of Notes are guaranteed on a joint and several basis by each of our indirect subsidiaries that is an obligor or guarantor under our credit facilities.

During the six months ended June 30, 2026, we repurchased a portion of the Senior Secured Notes due 2028 and the Senior Notes due 2029 for \$111.1 in cash and retired the associated debt with an aggregate carrying value of \$117.6. These transactions were accounted for as debt extinguishments, resulting in a net gain of \$2.1 and \$5.9 recorded within Interest expense, net for the three and six months ended June 30, 2026, respectively.

The Credit Facilities

Revolving Credit Facility (2029)

Our \$775.0 revolving credit facility provides for revolving loans, same-day borrowings, and letters of credit (with a sublimit of \$77.0). Proceeds of loans made under the revolving credit facility may be borrowed, repaid, and reborrowed prior to its maturity in January 2029 (subject to a “springing” maturity date that is 91 days prior to the maturity date of the Senior Secured Notes due 2028, but only to the extent that those notes have not been refinanced or extended prior to their original maturity date). As of June 30, 2026, letters of credit totaling \$6.4 were collateralized by the revolving credit facility.

Term Loan Facility (2031)

Our term loan facility matures in January 2031 and consists of two tranches of term loans. Our Tranche 1 term loans carry a base interest rate at Term SOFR, plus 2.75% per annum. Our Tranche 2 term loans carry a base interest rate at Term SOFR, plus 3.25% per annum.

The carrying value of our variable interest rate debt, excluding unamortized debt issuance costs, approximates fair value due to the short-term nature of the interest rate benchmark rates. The fair value of the fixed rate debt is estimated based on market observable data for debt with similar prepayment features. The fair value of our debt was \$3,931.6 and \$4,369.9 at June 30, 2026 and December 31, 2025, respectively, and is considered Level 2 under the fair value hierarchy.

Note 6: Shareholders' Equity

Share Repurchase Program

In December 2024, the Board authorized a share repurchase program of up to \$500.0 of our ordinary shares for a period of two years, from January 1, 2025 through December 31, 2026. During the six months ended June 30, 2026, we repurchased approximately 7.0 million ordinary shares for \$18.1 at an average price of \$2.59 per share. All repurchased shares were immediately retired and restored as authorized but unissued ordinary shares.

Accumulated Other Comprehensive Loss (“AOCL”)

The following tables provide information about the changes in AOCL by component and the related amounts reclassified to net earnings during the periods indicated (net of tax):

	Six Months Ended June 30, 2026			
	Hedging relationships ⁽¹⁾	Defined benefit pension plans	Foreign currency translation adjustment ⁽²⁾	AOCL
Balance as of December 31, 2025	\$ 2.3	\$ (1.1)	\$ (454.3)	\$ (453.1)
Other comprehensive income (loss) before reclassifications	12.2	0.1	(10.1)	2.2
Reclassifications from AOCL to net earnings	(2.9)	–	(0.5)	(3.4)
Net other comprehensive income (loss)	9.3	0.1	(10.6)	(1.2)
Balance as of June 30, 2026	\$ 11.6	\$ (1.0)	\$ (464.9)	\$ (454.3)

	Six Months Ended June 30, 2025			
	Hedging relationships ⁽¹⁾	Defined benefit pension plans	Foreign currency translation adjustment ⁽²⁾	AOCL
Balance as of December 31, 2024	\$ 10.7	\$ (0.4)	\$ (536.6)	\$ (526.3)
Other comprehensive income (loss) before reclassifications	(1.7)	0.1	114.6	113.0
Reclassifications from AOCL to net earnings	(5.5)	–	(0.4)	(5.9)
Net other comprehensive income (loss)	(7.2)	0.1	114.2	107.1
Balance as of June 30, 2025	\$ 3.5	\$ (0.3)	\$ (422.4)	\$ (419.2)

(1) Includes amounts related to our interest rate swaps designated as cash flow hedges and the excluded component of our cross-currency swaps designated as fair value hedges. Refer to *Note 4 - Derivative Instruments* for further information.

(2) Includes the impact of translating foreign subsidiary assets and liabilities from their functional currency to USD, as well as amounts related to our cross-currency swap designated as a net investment hedge.

Note 7: Restructuring

We have engaged in various restructuring programs to strengthen our business and streamline our operations, including taking actions related to the location and use of leased facilities. Our recent restructuring programs include the following:

- *Value Creation Plan* - During the fourth quarter of 2024, we approved a broad-based plan to optimize our business model, which includes reductions in force and lease rationalization activities. We expect to incur approximately \$16 of additional costs associated with this plan, primarily in 2026.
- *Segment Optimization* - During the second quarter of 2023, we approved a restructuring plan to reduce operational costs within targeted areas of the Company, with the primary cost savings driver being from a reduction in workforce. This program is complete.

The following table summarizes the pre-tax charges by activity and program during the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Severance and related benefit costs				
<i>Value Creation Plan</i>	\$ 10.9	\$ 8.8	\$ 22.8	\$ 32.8
<i>Segment Optimization</i>	–	–	–	0.4
Exit and disposal costs				
<i>Value Creation Plan</i>	1.2	0.5	1.3	0.8
Restructuring costs	\$ 12.1	\$ 9.3	\$ 24.1	\$ 34.0

The following table summarizes the pre-tax charges by program and segment during the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Academia & Government				
<i>Value Creation Plan</i>	\$ 3.5	\$ 4.3	\$ 8.3	\$ 16.6
Intellectual Property				
<i>Value Creation Plan</i>	7.4	1.8	11.5	8.0
<i>Segment Optimization</i>	–	–	–	0.3
Total IP	7.4	1.8	11.5	8.3
Life Sciences & Healthcare				
<i>Value Creation Plan</i>	1.2	3.2	4.3	9.0
<i>Segment Optimization</i>	–	–	–	0.1
Total LS&H	1.2	3.2	4.3	9.1
Restructuring costs	\$ 12.1	\$ 9.3	\$ 24.1	\$ 34.0

The table below summarizes the changes in our restructuring reserves by activity during the periods indicated:

	Severance and related benefit costs	Exit and disposal costs	Total
Reserve balance as of December 31, 2025	\$ 6.5	\$ –	\$ 6.5
Expenses recorded	22.8	1.3	24.1
Payments made	(24.7)	(0.5)	(25.2)
Noncash items	(0.1)	(0.1)	(0.2)
Reserve balance as of June 30, 2026	\$ 4.5	\$ 0.7	\$ 5.2
Reserve balance as of December 31, 2024	\$ 2.3	\$ –	\$ 2.3
Expenses recorded	33.2	0.8	34.0
Payments made	(27.3)	(0.8)	(28.1)
Noncash items	(2.1)	0.1	(2.0)
Reserve balance as of June 30, 2025	\$ 6.1	\$ 0.1	\$ 6.2

Note 8: Other Operating Expense (Income), Net

Other operating expense (income), net, consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net foreign exchange loss (gain)	\$ 2.4	\$ 32.7	\$ (10.2)	\$ 53.4
Miscellaneous expense (income), net	(1.5)	(3.1)	2.0	(4.8)
Other operating expense (income), net	\$ 0.9	\$ 29.6	\$ (8.2)	\$ 48.6

Note 9: Income Taxes

We compute our provision (benefit) for income taxes by applying the estimated annual effective tax rate to year-to-date pre-tax income (loss) and adjust the provision for discrete tax items recorded in the period.

The income tax provision of \$8.0 and \$12.3 for the three months ended June 30, 2026 and 2025, respectively, was primarily due to the mix of jurisdictions and legal entities in which pre-tax profits and losses were recognized.

The income tax provision of \$19.4 and \$31.1 for the six months ended June 30, 2026 and 2025, respectively, was primarily due to the mix of jurisdictions and legal entities in which pre-tax profits and losses were recognized.

The non-cash goodwill impairment recorded during the second quarter of 2026 did not have a significant impact on our income tax provision because it was mostly non-deductible for tax purposes.

Note 10: Earnings Per Share

The following table presents the computation of basic and diluted EPS for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ (268.6)	\$ (72.0)	\$ (308.8)	\$ (175.9)
Basic, weighted average shares outstanding	639.4	681.3	640.0	685.5
Weighted average effect of potentially dilutive shares	—	—	—	—
Diluted, weighted average shares outstanding	639.4	681.3	640.0	685.5
Basic EPS	\$ (0.42)	\$ (0.11)	\$ (0.48)	\$ (0.26)
Diluted EPS	\$ (0.42)	\$ (0.11)	\$ (0.48)	\$ (0.26)

Potential ordinary shares on a gross basis of 31.0 and 23.5 related to share-based awards were excluded from diluted EPS for the three months ended June 30, 2026 and 2025, respectively, as their inclusion would have been antidilutive. Potential ordinary shares on a gross basis of 26.3 and 18.8 related to share-based awards were excluded from diluted EPS for the six months ended June 30, 2026 and 2025, respectively, as their inclusion would have been antidilutive.

Note 11: Segment Information

As discussed in *Note 1 - Nature of Operations and Summary of Significant Accounting Policies*, we have organized our business into three reportable segments: Academia & Government, Intellectual Property, and Life Sciences & Healthcare.

Our chief operating decision maker (“CODM”) evaluates performance for our reportable segments based primarily on revenues and Adjusted EBITDA. Adjusted EBITDA represents Net income (loss) before the Provision (benefit) for income taxes, Depreciation and amortization, and Interest expense, net, adjusted to exclude share-based compensation, impairments, restructuring expenses, the impact of certain non-cash fair value adjustments on financial instruments, acquisition and/or disposal-related transaction costs, unrealized foreign currency gains/losses, legal settlements, and other items that are included in Net income (loss) for the period that we do not consider indicative of our ongoing operating performance.

Significant segment expenses include people-related costs, royalties and other product costs, technology costs (comprised primarily of software licenses and hosting costs), and outside service costs (comprised primarily of professional services and contracted labor). Other costs primarily include facilities costs and product marketing costs.

CLARIVATE PLC
Notes to the Condensed Consolidated Financial Statements

The following table summarizes reportable segment revenues, expenses, and profit and provides a reconciliation of total reportable segment Adjusted EBITDA to Net income (loss) for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Academia & Government				
Revenues	\$ 300.3	\$ 318.5	\$ 595.3	\$ 621.2
People-related costs	(83.5)	(84.1)	(168.8)	(170.3)
Royalties and other product costs	(41.3)	(50.4)	(86.4)	(105.5)
Technology costs	(20.5)	(20.0)	(41.5)	(39.6)
Outside service costs	(7.0)	(8.8)	(14.3)	(17.9)
Other costs	(11.5)	(10.4)	(21.2)	(19.3)
<i>A&G Adjusted EBITDA</i>	\$ 136.5	\$ 144.8	\$ 263.1	\$ 268.6
Intellectual Property				
Revenues	\$ 198.3	\$ 202.5	\$ 395.5	\$ 395.2
People-related costs	(69.4)	(73.7)	(142.6)	(146.4)
Royalties and other product costs	(18.2)	(19.3)	(34.1)	(37.3)
Technology costs	(12.5)	(12.6)	(25.3)	(24.9)
Outside service costs	(4.3)	(5.2)	(8.5)	(10.9)
Other costs	(7.5)	(7.1)	(13.2)	(12.3)
<i>IP Adjusted EBITDA</i>	\$ 86.4	\$ 84.6	\$ 171.8	\$ 163.4
Life Sciences & Healthcare				
Revenues	\$ 88.7	\$ 100.4	\$ 182.0	\$ 198.7
People-related costs	(43.6)	(46.2)	(87.3)	(93.0)
Royalties and other product costs	(9.0)	(9.4)	(17.8)	(18.2)
Technology costs	(6.5)	(6.6)	(13.1)	(13.6)
Outside service costs	(1.7)	(3.0)	(3.7)	(5.6)
Other costs	(3.6)	(3.0)	(6.6)	(5.5)
<i>LS&H Adjusted EBITDA</i>	\$ 24.3	\$ 32.2	\$ 53.5	\$ 62.8
Total Reportable Segments				
Revenues	\$ 587.3	\$ 621.4	\$ 1,172.8	\$ 1,215.1
People-related costs	(196.5)	(204.0)	(398.7)	(409.7)
Royalties and other product costs	(68.5)	(79.1)	(138.3)	(161.0)
Technology costs	(39.5)	(39.2)	(79.9)	(78.1)
Outside service costs	(13.0)	(17.0)	(26.5)	(34.4)
Other costs	(22.6)	(20.5)	(41.0)	(37.1)
Total Reportable Segments Adjusted EBITDA	\$ 247.2	\$ 261.6	\$ 488.4	\$ 494.8
Benefit (provision) for income taxes	(8.0)	(12.3)	(19.4)	(31.1)
Depreciation and amortization	(185.7)	(190.9)	(369.7)	(376.3)
Interest expense, net	(60.4)	(66.6)	(119.4)	(130.9)
Share-based compensation expense	(15.1)	(18.5)	(29.7)	(29.6)
Goodwill and intangible asset impairments	(221.7)	—	(221.7)	—
Restructuring costs	(12.1)	(9.3)	(24.1)	(34.0)
Transaction related costs	(10.2)	(8.1)	(18.4)	(14.4)
Other ⁽¹⁾	(2.6)	(27.9)	5.2	(54.4)
Net income (loss)	\$ (268.6)	\$ (72.0)	\$ (308.8)	\$ (175.9)

(1) Includes the net impact of foreign exchange gains and losses related to the remeasurement of balances and other items that do not reflect our ongoing operating performance.

Our CODM does not review assets by segment for the purpose of assessing performance or allocating resources due to the significant amount of intangible assets acquired through business combinations, as well as the centralized nature of our working capital management functions.

Note 12: Commitments and Contingencies

Lawsuits and Legal Claims

We are engaged in various legal proceedings, claims, audits, and investigations that have arisen in the ordinary course of business. These matters may include among others, antitrust/competition claims, intellectual property infringement claims, employment matters, and commercial matters. The outcome of the matters against us are subject to future resolution, including the uncertainties of litigation.

From time to time, we are involved in litigation in the ordinary course of our business, including claims or contingencies that may arise related to matters occurring prior to our acquisition of businesses. At the present time, primarily because the matters are generally in early stages, we can give no assurance as to the outcome of any pending litigation to which we are currently a party, and we are unable to determine the ultimate resolution of these matters or the effect they may have on us.

We have and will continue to vigorously defend ourselves against these claims. We maintain appropriate levels of insurance, which we expect are likely to provide coverage for some of these liabilities or other losses that may arise from these litigation matters.

Between January and March 2022, three putative securities class action complaints were filed in the United States District Court for the Eastern District of New York against Clarivate and certain of its executives and directors alleging that there were weaknesses in the Company's internal controls over financial reporting and financial reporting procedures that it failed to disclose in violation of federal securities law. The complaints were consolidated into a single proceeding in May 2022. In August 2022, plaintiffs filed a consolidated amended complaint, seeking damages on behalf of a putative class of shareholders who acquired Clarivate securities between July 30, 2020, and February 2, 2022, and/or acquired Clarivate ordinary or preferred shares in connection with offerings on June 10, 2021, or Clarivate ordinary shares in connection with a September 13, 2021, offering. The amended complaint, like the prior complaints, references an error in the accounting treatment of an equity plan included in the Company's 2020 business combination with CPA Global that was disclosed on December 27, 2021, and related restatements issued on February 3, 2022, of certain of the Company's previously issued financial statements. The amended complaint also alleges that the Company and certain of its executives and directors made false or misleading statements relating to the Company's product quality and expected organic revenues and organic growth rate, and that they failed to disclose significant known changes to the Company's business model. Defendants moved to dismiss the amended complaint in October 2022. Without deciding the motion, the court entered an order in June 2023, allowing plaintiffs limited leave to amend, and plaintiffs filed an amended complaint in July 2023. In August 2023, the court issued an order deeming defendants' prior motions and briefs to be directed at the amended complaint and permitting defendants to file supplemental briefs to address the new allegations in the amended complaint. Supplemental briefing on the motions was completed in September 2023. In March 2026, the court granted in part and denied in part defendants' motions to dismiss the amended complaint. In May 2026, defendants filed their answers to the amended complaint.

In a separate but related litigation, in June 2022, a class action was filed in Pennsylvania state court in the Court of Common Pleas of Philadelphia asserting claims under the Securities Act of 1933, based on substantially similar allegations, with respect to alleged misstatements and omissions in the offering documents for two issuances of Clarivate ordinary shares in June and September 2021. The Company moved to stay this proceeding in August 2022, and filed its preliminary objections to the state court complaint in October 2022. After granting a partial stay in January 2023, the court denied a further stay of the proceedings in April 2023. In April 2024, the court sustained the Company's preliminary objections, but permitted plaintiff leave to file an amended complaint, which plaintiff filed in May 2024. In August 2024, plaintiff filed a second amended complaint, to which the Company filed preliminary objections in September 2024. In April 2025, the court issued an order permitting the parties to take discovery on issues raised in the Company's preliminary objections related to standing, and to file supplemental briefs upon completion of such discovery. The parties filed their supplemental briefs in December 2025. In February 2026, following oral argument, the court entered an order sustaining in part the preliminary objections for plaintiff's failure to plead standing, dismissing the second amended complaint without prejudice, with leave for plaintiff to file a third amended complaint, and overruling the remainder of the preliminary objections without prejudice to being reasserted, if appropriate, in response to any third amended complaint. In March 2026, plaintiff filed a third amended complaint. In April 2026, the Company filed preliminary objections to the third amended complaint. Briefing on the preliminary objections was completed in June 2026, and the Company's preliminary objections remain pending.

Clarivate does not believe that the claims alleged against it have merit and will vigorously defend against them. Given the early stage of the proceedings, we are unable to estimate the reasonably possible loss or range of loss, if any, arising from these matters.

Note 13: Subsequent Event

In July 2026, we entered into a definitive agreement to divest our LS&H business to an affiliate of Altaris LLC for an aggregate purchase price of \$600.0, consisting of approximately \$500.0 in cash at closing, \$25.0 in cash deferred to the later of the completion of a transition services agreement and January 31, 2028 (but no later than January 31, 2028, in any case), and a \$75.0 seller note. As a result of the transaction, we expect to be able to increase our focus on our A&G and IP businesses, and we anticipate that the proceeds from the sale will strengthen our balance sheet through reduced debt. We anticipate that the transaction will close by the end of calendar year 2026, subject to customary closing conditions, including regulatory approvals and the expiration of applicable waiting periods.

We have determined that the disposition of the LS&H business meets the criteria to be reported and presented as a discontinued operation beginning in the third quarter of 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our historical financial statements and related notes included in our annual report on Form 10-K for the year ended December 31, 2025 and the condensed consolidated financial statements and related notes included elsewhere in this quarterly report on Form 10-Q. Certain statements in this section are forward-looking, subject to the risks and uncertainties described in the Cautionary Note Regarding Forward-Looking Statements and in Item 1A. Risk Factors of this quarterly report, as well as the factors described under Item 1A. Risk Factors in our most recently filed annual report on Form 10-K.

Overview

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. Our aim is to fuel the world's greatest breakthroughs by harnessing the power of human ingenuity. From research and learning to commercialization, we offer intelligence solutions, workflow solutions, and tech-enabled services to customers in the Academia & Government ("A&G"), Intellectual Property ("IP"), and Life Sciences & Healthcare ("LS&H") end markets, which form the basis of our reportable segment structure.

- **Intelligence solutions.** Continuously enriched, up-to-date knowledge assets, combining expert-curated data, structured taxonomies, and analytical models that transform complex information into actionable insights powered by a unique combination of AI-enabled software and human expertise.
- **Workflow solutions.** Automated, flexible software tools complemented by our enriched data sets and expert analysis tailored to meet specific needs.
- **Tech-enabled services.** We are home to industry specialists, consultants, and data scientists with deep subject-matter expertise and global experience.

In July 2026, we announced that we entered into a definitive agreement to sell the LS&H business. We anticipate that the transaction will close by the end of 2026, subject to customary closing conditions, including regulatory approvals and the expiration of applicable waiting periods. Beginning in the third quarter of 2026, the LS&H business will be presented as a discontinued operation.

Key Performance Indicators

We regularly monitor organic revenue growth, annualized contract value ("ACV"), annual renewal rates, Adjusted EBITDA, Adjusted EBITDA margin, and Free cash flow as key performance indicators that we use to evaluate our business and trends, measure performance, prepare financial projections, and make strategic decisions.

Adjusted EBITDA, Adjusted EBITDA margin, and Free cash flow are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("non-GAAP"). Although we believe these measures may be useful to investors in evaluating our business, these measures are not a substitute for GAAP financial measures or disclosures. Reconciliations of our non-GAAP measures from the most directly comparable GAAP measures are provided further below.

Organic revenue growth

We define organic revenue as revenue generated from pricing, up-selling, securing new customers, sales of new or enhanced products, and similar activities. Organic revenues exclude revenues from acquisitions and disposals (including divestitures) completed within the past 12 months and the impact from changes in foreign currency exchange rates ("FX").

We review year-over-year organic revenue growth in our segments as a key measure of our success in addressing customer needs. We also review year-over-year organic revenue growth by transaction type to help us identify and address broad changes in product mix, and by geography to help us identify and address changes and revenue trends by region.

Annualized contract value

Our ACV, at any point in time, represents the annualized value of all active customer subscription-based license agreements for the next 12 months, assuming those coming up for renewal during the measurement period are renewed at their current price level. We use ACV as a key indicator of the health and trajectory of our core business as well as to assist in the evaluation of underlying sales execution and customer engagement trends. This metric is particularly important to us because the majority of our revenues are generated from subscription-based license agreements.

Actual subscription revenues that we recognize during any 12-month period are likely to differ from ACV at the beginning of that period, sometimes significantly, due to subsequent changes in volume (including upgrades, downgrades, new business, and cancellations) and price, acquisitions, divestitures and disposals, and changes in FX.

Our organic ACV grew 1.5% compared to June 30, 2025, primarily driven by improved product pricing. Our total ACV for June 30, 2026, compared to June 30, 2025, increased 3.1%, primarily due to improved product pricing and FX movements.

Annual renewal rate

Our annual renewal rate, at any point in time, represents (a) the annualized value of all active customer subscription-based license agreements renewed during the measurement period (including the value of any product downgrades), divided by (b) the annualized value of all active subscription-based license agreements that were up for renewal during the measurement period. "Open renewals," which we define as active customer subscription-based license agreements that were up for renewal during the measurement period but were neither renewed nor canceled, are excluded from both the numerator and denominator of the calculation. Additionally, the impact from product downgrades upon renewal is reflected in the annual renewal calculation, but the impact from product upgrades is not, because upgrades reflect the purchase of additional products and services. The impact of upgrades, new subscriptions, and improved product pricing is reflected in ACV, but not in annual renewal rates.

As the majority of our revenues are generated from subscription-based license agreements, we use the annual renewal rate as a key indicator of our ability to retain existing customers, evaluate the execution of our sales strategy and customer engagement trends, and to help analyze our historical results and prepare financial projections.

Our annual renewal rate of 91.9% as of June 30, 2026 remained stable compared to December 31, 2025.

Adjusted EBITDA and Adjusted EBITDA margin

We use Adjusted EBITDA as a basis for evaluating our ongoing operating performance, and we believe it is useful for investors to understand the underlying trends of our operations. Adjusted EBITDA represents Net income (loss) before the Provision (benefit) for income taxes, Depreciation and amortization, and Interest expense, net, adjusted to exclude share-based compensation, impairments, restructuring expenses, the impact of certain non-cash fair value adjustments on financial instruments, acquisition and/or disposal-related transaction costs, unrealized foreign currency gains/losses, legal settlements, and other items that are included in Net income (loss) for the period that we do not consider indicative of our ongoing operating performance. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenues.

Our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, Adjusted EBITDA should not be considered as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. Our reconciliation between Net income (loss) and Net income (loss) margin and Adjusted EBITDA and Adjusted EBITDA margin is provided further below.

Free cash flow

We use Free cash flow in our operational and financial decision-making and believe it is useful to investors because similar measures are frequently used by securities analysts, investors, ratings agencies, and other interested parties to measure the ability of a company to service its debt. Our presentation of Free cash flow should not be considered as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations.

We define Free cash flow as Net cash provided by operating activities less Capital expenditures. Our reconciliation between Net cash provided by operating activities and Free cash flow is provided further below.

Results of Operations

	Three Months Ended June 30,		Six Months Ended June 30,		% Change	
	2026	2025	2026	2025	QTD	YTD
Revenues	\$ 587.3	\$ 621.4	\$ 1,172.8	\$ 1,215.1	(5) %	(3) %
Operating expenses:						
Cost of revenues	185.5	203.6	377.6	410.6	(9) %	(8) %
Selling, general and administrative costs	181.6	181.1	357.9	359.5	– %	– %
Depreciation and amortization	185.7	190.9	369.7	376.3	(3) %	(2) %
Goodwill and intangible asset impairments	221.7	–	221.7	–	N/M	N/M
Restructuring costs	12.1	9.3	24.1	34.0	30 %	(29) %
Other operating expense (income), net	0.9	29.6	(8.2)	48.6	N/M	N/M
Total operating expenses	787.5	614.5	1,342.8	1,229.0		
Income (loss) from operations	(200.2)	6.9	(170.0)	(13.9)		
Interest expense, net	60.4	66.6	119.4	130.9	(9) %	(9) %
Income (loss) before income taxes	(260.6)	(59.7)	(289.4)	(144.8)		
Provision (benefit) for income taxes	8.0	12.3	19.4	31.1	(35) %	(38) %
Net income (loss)	\$ (268.6)	\$ (72.0)	\$ (308.8)	\$ (175.9)		

N/M - Represents a change approximately equal to or in excess of 100% or is not meaningful.

In December 2024, the Board approved the wind-down of three product groups within the LS&H and A&G segments, which is continuing into 2026 and partially affects prior year comparability as further discussed below.

Revenues

The following tables present our revenues by type, segment, and geography, as well as the components driving the changes between periods.

Revenues by transaction type

	Three Months Ended June 30,		Change		% of Change			
	2026	2025	\$	%	Acquisitions	Disposals	FX	Organic
Subscription	\$ 403.3	\$ 405.7	\$ (2.4)	(0.6) %	– %	(1.0) %	(0.3) %	0.7 %
Re-occurring	109.3	108.9	0.4	0.4 %	– %	– %	0.4 %	– %
Recurring revenues	512.6	514.6	(2.0)	(0.4) %	– %	(0.7) %	(0.2) %	0.5 %
Transactional	74.7	106.8	(32.1)	(30.1) %	– %	(14.1) %	(0.3) %	(15.7) %
Revenues	\$ 587.3	\$ 621.4	\$ (34.1)	(5.5) %	– %	(3.8) %	(0.2) %	(1.5) %

Subscription revenues benefited from organic growth driven by new sales, customer migrations, and pricing actions but decreased overall primarily due to product group wind-downs within LS&H. Re-occurring revenues increased primarily due to FX. Transactional revenues decreased primarily due to lower organic activity across all segments, driven in part by customer migrations to subscription offerings, and product group wind-downs, primarily within A&G.

	Six Months Ended June 30,		Change		% of Change			
	2026	2025	\$	%	Acquisitions	Disposals	FX	Organic
Subscription	\$ 800.8	\$ 794.3	\$ 6.5	0.8 %	– %	(1.2) %	0.8 %	1.2 %
Re-occurring	217.9	214.8	3.1	1.4 %	– %	(0.1) %	2.3 %	(0.8) %
Recurring revenues	1,018.7	1,009.1	9.6	1.0 %	– %	(0.8) %	1.1 %	0.7 %
Transactional	154.1	206.0	(51.9)	(25.2) %	– %	(16.3) %	0.5 %	(9.4) %
Revenues	\$ 1,172.8	\$ 1,215.1	\$ (42.3)	(3.5) %	– %	(4.1) %	1.0 %	(0.4) %

Subscription revenues increased primarily due to organic growth driven by new sales, customer migrations, and pricing actions, as well as FX, partially offset by product group wind-downs within LS&H. Re-occurring revenues increased primarily due to FX. Transactional revenues decreased due to product group wind-downs, primarily within A&G, as well as lower organic activity across all segments, driven in part by customer migrations to subscription offerings.

Revenues by segment

	Three Months Ended June 30,		Change		% of Change			
	2026	2025	\$	%	Acquisitions	Disposals	FX	Organic
A&G	\$ 300.3	\$ 318.5	\$ (18.2)	(5.7) %	– %	(5.9) %	(0.1) %	0.3 %
IP	198.3	202.5	(4.2)	(2.1) %	– %	– %	0.2 %	(2.3) %
LS&H	88.7	100.4	(11.7)	(11.7) %	– %	(5.4) %	(1.1) %	(5.2) %
Revenues	\$ 587.3	\$ 621.4	\$ (34.1)	(5.5) %	– %	(3.8) %	(0.2) %	(1.5) %

A&G segment revenues benefited from subscription organic growth driven by new sales and pricing actions but decreased overall due to product group wind-downs. IP segment revenues decreased primarily due to lower subscription and transactional volumes. LS&H segment revenues decreased primarily due to product group wind-downs and lower transactional activity.

	Six Months Ended June 30,		Change		% of Change			
	2026	2025	\$	%	Acquisitions	Disposals	FX	Organic
A&G	\$ 595.3	\$ 621.2	\$ (25.9)	(4.2) %	– %	(6.1) %	0.7 %	1.2 %
IP	395.5	395.2	0.3	0.1 %	– %	– %	1.9 %	(1.8) %
LS&H	182.0	198.7	(16.7)	(8.4) %	– %	(6.0) %	(0.1) %	(2.3) %
Revenues	\$ 1,172.8	\$ 1,215.1	\$ (42.3)	(3.5) %	– %	(4.1) %	1.0 %	(0.4) %

A&G segment revenues benefited from subscription organic growth driven by new sales and pricing actions but decreased overall due to product group wind-downs. IP segment revenues increased due to FX, partially offset by lower organic activity. LS&H segment revenues decreased due to product group wind-downs and lower transactional activity.

Revenues by geography

	Three Months Ended June 30,		Change		% of Change			
	2026	2025	\$	%	Acquisitions	Disposals	FX	Organic
Americas	\$ 309.8	\$ 331.9	\$ (22.1)	(6.7) %	– %	(5.5) %	0.1 %	(1.3) %
EMEA	156.4	164.9	(8.5)	(5.2) %	– %	(2.3) %	0.6 %	(3.5) %
APAC	121.1	124.6	(3.5)	(2.8) %	– %	(1.2) %	(2.0) %	0.4 %
Revenues	\$ 587.3	\$ 621.4	\$ (34.1)	(5.5) %	– %	(3.8) %	(0.2) %	(1.5) %

Americas revenues benefited from subscription organic growth but decreased overall primarily due to product group wind-downs within A&G and LS&H. EMEA (Europe/Middle East/Africa) revenues decreased due to lower re-occurring and transactional activity and product group wind-downs within A&G and LS&H. APAC (Asia Pacific) revenues decreased due to FX and product group wind-downs within A&G and LS&H.

	Six Months Ended June 30,		Change		% of Change			
	2026	2025	\$	%	Acquisitions	Disposals	FX	Organic
Americas	\$ 618.1	\$ 653.0	\$ (34.9)	(5.3) %	– %	(5.7) %	0.4 %	– %
EMEA	315.2	316.6	(1.4)	(0.4) %	– %	(1.7) %	3.1 %	(1.8) %
APAC	239.5	245.5	(6.0)	(2.4) %	– %	(2.2) %	(0.4) %	0.2 %
Revenues	\$ 1,172.8	\$ 1,215.1	\$ (42.3)	(3.5) %	– %	(4.1) %	1.0 %	(0.4) %

Americas revenues benefited from subscription organic growth but decreased overall due to product group wind-downs within A&G and LS&H. EMEA revenues decreased due to lower re-occurring and transactional activity and product group wind-downs within A&G and LS&H, partially offset by favorable FX. APAC revenues decreased primarily due to product group wind-downs within A&G and LS&H.

Cost of revenues

Cost of revenues consists of costs related to the production, servicing, and maintenance of our products and are composed primarily of related personnel costs, data center services and licensing costs, and costs to acquire or produce content, including royalty fees.

The decrease of 9% and 8% compared to the three and six months ended June 30, 2025, respectively, was primarily driven by product wind-downs and improved cost management.

Selling, general and administrative costs

Selling, general and administrative (“SG&A”) costs include nearly all business costs not directly attributable to the production, servicing, and maintenance of our products and are composed primarily of personnel costs, third-party professional services fees, facility costs like rent and utilities, technology costs associated with our corporate infrastructure, and transaction expenses associated with acquisitions, divestitures, and capital market activities including advisory, legal, and other professional and consulting costs.

SG&A costs were largely unchanged compared to the respective comparative prior year periods.

Depreciation and amortization

Depreciation expense relates to our fixed assets, including computer hardware, leasehold improvements, and furniture and fixtures. Amortization expense relates to our definite-lived intangible assets, including customer relationships, technology and content, internally developed computer software, and trade names.

The decrease of 3% and 2% compared to the three and six months ended June 30, 2025, respectively, was primarily driven by lower amortization related to certain acquired intangible assets.

Goodwill and intangible asset impairments

During the second quarter of 2026, we identified indicators of impairment related to the LS&H reporting unit and performed an interim quantitative goodwill impairment assessment as of June 30, 2026. We determined the anticipated LS&H sale price under negotiation was the best estimate of fair value and, because it was below its carrying amount, resulted in a non-cash goodwill impairment charge of \$221.7 for the three and six months ended June 30, 2026. For further information, see *Note 3 - Other Intangible Assets, Net and Goodwill* included in Part I, Item 1 of this quarterly report.

Restructuring costs

Restructuring costs include certain involuntary termination benefits, contract terminations, and other exit or disposal activities.

Restructuring costs in the current and prior year periods were driven by the Value Creation Plan, which was approved in the fourth quarter of 2024 and is our only active restructuring program as of June 30, 2026. We expect this program to continue throughout 2026 and into 2027. For further information, see *Note 7 - Restructuring* included in Part I, Item 1 of this quarterly report.

Other operating expense (income), net

The net change of \$28.7 and \$56.8 compared to the three and six months ended June 30, 2025, respectively, was primarily driven by the net impact of realized and unrealized gains and losses on foreign currency transactions, with the largest impacts derived from transactions denominated in GBP. For further information, see *Note 8 - Other Operating Expense (Income), Net* included in Part I, Item 1 of this quarterly report.

Interest expense, net

The decrease of 9% and 9% compared to the three and six months ended June 30, 2025, respectively, was primarily driven by lower interest rates on our outstanding variable-rate debt and reduced total debt outstanding.

Provision (benefit) for income taxes

The income tax provision of \$8.0 and \$12.3 for the three months ended June 30, 2026 and 2025, respectively, was primarily due to the mix of jurisdictions and legal entities in which pre-tax profits and losses were recognized.

The income tax provision of \$19.4 and \$31.1 for the six months ended June 30, 2026 and 2025, respectively, was primarily due to the mix of jurisdictions and legal entities in which pre-tax profits and losses were recognized.

The non-cash goodwill impairment recorded during the second quarter of 2026 did not have a significant impact on our income tax provision because it was mostly non-deductible for tax purposes.

The current quarter effective tax rate may not be indicative of our effective tax rates for future periods.

Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)

The following table presents our calculation of Adjusted EBITDA and Adjusted EBITDA margin for the three and six months ended June 30, 2026 and 2025, and reconciles these non-GAAP measures to Net income (loss) and Net income (loss) margin for the same periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ (268.6)	\$ (72.0)	\$ (308.8)	\$ (175.9)
Provision (benefit) for income taxes	8.0	12.3	19.4	31.1
Depreciation and amortization	185.7	190.9	369.7	376.3
Interest expense, net	60.4	66.6	119.4	130.9
Share-based compensation expense	15.1	18.5	29.7	29.6
Goodwill and intangible asset impairments	221.7	—	221.7	—
Restructuring costs	12.1	9.3	24.1	34.0
Transaction related costs	10.2	8.1	18.4	14.4
Other ⁽¹⁾	2.6	27.9	(5.2)	54.4
Adjusted EBITDA	\$ 247.2	\$ 261.6	\$ 488.4	\$ 494.8
Net income (loss) margin	(45.7) %	(11.6) %	(26.3) %	(14.5) %
Adjusted EBITDA margin	42.1 %	42.1 %	41.6 %	40.7 %

(1) Includes the net impact of foreign exchange gains and losses related to the remeasurement of balances and other items that do not reflect our ongoing operating performance.

Liquidity and Capital Resources

We finance our operations primarily through cash generated by operating activities and through borrowing activities. As of June 30, 2026, we had \$217.7 of cash and \$768.6 of available borrowing capacity under our revolving credit facility.

Cash Flows

We have historically generated significant cash flows from our operating activities. Our subscription-based revenue model provides a steady and predictable source of revenue and cash flow for us, as we typically receive payments from our customers at the start of the subscription period (usually 12 months) and recognize revenue ratably throughout that period. Our high customer renewal rate, stable margins, and efforts to improve operating efficiencies and working capital management also contribute to our ability to generate solid operating cash flows.

The following table presents our consolidated cash flows by activity:

	Six Months Ended June 30,		Change	
	2026	2025	\$	%
Net cash provided by operating activities	\$ 233.4	\$ 287.5	\$ (54.1)	(19)%
Net cash used for investing activities	\$ (110.5)	\$ (126.9)	\$ 16.4	(13)%
Net cash used for financing activities	\$ (231.2)	\$ (110.5)	\$ (120.7)	109 %

Net cash provided by operating activities decreased as seasonal working capital outflows, primarily related to timing, more than offset improved operating results, including the impact of non-cash operating activities.

Net cash used for investing activities decreased due to lower capital spending.

Net cash used for financing activities increased primarily due to the debt redemption and debt repurchases in the current year, partially offset by higher share repurchase activity in the prior year.

Free cash flow (non-GAAP measure)

The following table reconciles our non-GAAP Free cash flow measure to Net cash provided by operating activities:

	Six Months Ended June 30,		Change	
	2026	2025	\$	%
Net cash provided by operating activities	\$ 233.4	\$ 287.5	\$ (54.1)	(19)%
Capital expenditures	(110.5)	(126.9)	16.4	(13)%
Free cash flow	\$ 122.9	\$ 160.6	\$ (37.7)	(23)%

Free cash flow decreased primarily due to the change in net cash provided by operating activities described above. Our capital expenditures in both periods presented consisted primarily of capitalized labor associated with product and content development.

Borrowings

As of June 30, 2026, we had \$4,224.2 of outstanding borrowings under our notes and credit facilities. We incurred \$119.4 and \$130.9 of interest expense associated with our debt obligations during the six months ended June 30, 2026 and 2025, respectively. Our contingent liabilities consist primarily of letters of credit and performance bonds and other similar obligations in the ordinary course of business.

During the six months ended June 30, 2026, we repurchased a portion of the Senior Secured Notes due 2028 and the Senior Notes due 2029 for \$111.1 in cash and retired the associated debt with an aggregate carrying value of \$117.6. These transactions were accounted for as debt extinguishments, resulting in a net gain of \$2.1 and \$5.9 recorded within Interest expense, net for the three and six months ended June 30, 2026, respectively.

For further discussion related to our outstanding borrowings and associated hedging activities, see *Note 5 - Debt* and *Note 4 - Derivative Instruments* included in Part I, Item 1 of this quarterly report.

Commitments and Contingencies

In addition to the scheduled future debt repayments that we will need to make, we also have commitments and plans related to our share repurchase program, capital expenditures, and other commitments in the ordinary course of business, primarily for cloud computing services and software license costs. Any amounts for which we are currently liable are reflected in our Condensed Consolidated Balance Sheets as Accounts payable or Accrued expenses and other current liabilities.

As of June 30, 2026, we had \$257.4 of availability remaining under our share repurchase program. The share repurchase authorization is valid through December 31, 2026. The share repurchase program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. Under the share repurchase program, we are authorized to conduct open-market purchases of our ordinary shares from time to time through any method or program, including through Rule 10b5-1 trading plans or the use of other techniques as permitted by our shareholder authorization, approved by the Board or a designated committee thereof, and subject to availability of ordinary shares, price, market conditions, alternative uses of capital, and applicable regulatory requirements, at management's discretion.

From time to time, we may seek to refinance, redeem, repurchase, or retire our outstanding debt in open market purchases, privately negotiated transactions, tender offers, or otherwise. Such refinancings, redemptions, repurchases, or retirements, if any, would depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors.

In addition, we are engaged in various legal proceedings and claims that have arisen in the ordinary course of business and have taken what we believe to be adequate reserves related to the litigation and threatened claims. We maintain appropriate insurance policies in place, which are likely to provide some coverage for these liabilities or other losses that may arise from litigation matters. For additional information about our legal proceedings and claims, see *Note 12 - Commitments and Contingencies* included in Part I, Item 1 of this quarterly report.

We require and will continue to need significant cash resources to, among other things, meet our debt service requirements, fund our working capital requirements, make capital expenditures (including product and content development), and expand our business through acquisitions. Based on our forecasts, we believe that cash flow from operations, available cash on hand, borrowing capacity, and access to capital markets will be adequate to service debt, meet liquidity needs, and fund capital expenditures and other business plans for both the next 12 months and the foreseeable future. Our future capital requirements will depend on many factors, including the consummation of the announced sale of our LS&H business, the number of future acquisitions, and the timing and extent of spending to support product development efforts. We could be required, or could elect, to seek additional funding through public or private equity or debt financings; however, additional funds may not be available on terms acceptable to us.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from those reported under Part II, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates* in our annual report on Form 10-K for the year ended December 31, 2025.

Recently Issued and Adopted Accounting Pronouncements

For recently issued and adopted accounting pronouncements, see *Note 1 - Nature of Operations and Summary of Significant Accounting Policies* included in Part I, Item 1 of this quarterly report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk is the risk that changes in market prices, such as foreign currency exchange rates and interest rates, will affect our cash flows or the fair value of our holdings of financial instruments. Market risks as of June 30, 2026 have not materially changed from those discussed under Part II, Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* in our annual report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Pursuant to Rules 13a-15(b) and 15d-15(b) under the Securities Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act as of the end of the period covered by this report. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of our controls and procedures relative to their costs.

Based on that evaluation, our CEO and CFO concluded that, as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level to ensure that the information required to be disclosed in the reports required to be filed or submitted under the Securities Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2026 that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

For information related to legal proceedings, see *Note 12 - Commitments and Contingencies* included in Part I, Item 1 of this quarterly report.

Item 1A. Risk Factors.

There have been no material changes to the risk factors associated with our business from those reported under Part I, Item 1A. *Risk Factors* in our annual report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 5. Other Information.

During the quarter ended June 30, 2026, no director or officer (as defined in Rule 16a-1 under the Exchange Act) of the Company adopted or terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

EXHIBIT INDEX

2.1	Stock and Asset Purchase Agreement dated as of July 3, 2026 by and among Janus Buyer, LP, Camelot UK Bidco Limited, Clarivate Analytics (UK) Limited and Camelot U.S. Acquisition LLC (incorporated by reference to Exhibit 2.1 to Clarivate's Form 8-K filed July 6, 2026)
10.1*+	Retention Agreement dated July 3, 2026, by and between Clarivate Analytics (US) LLC and Henry Levy
10.2*+	Separation Agreement, dated June 6, 2026, by and between Clarivate and Maroun S. Mourad
31*	Certification of our Chief Executive Officer and our Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32*	Certification of our Chief Executive Officer and our Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following information from our Form 10-Q for the quarter ended June 30, 2026, formatted in Inline Extensible Business Reporting Language: (i) Condensed Consolidated Balance Sheets (Unaudited), (ii) Condensed Consolidated Statements of Operations (Unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited), (iv) Condensed Consolidated Statements of Changes in Equity (Unaudited), (v) Condensed Consolidated Statements of Cash Flows (Unaudited), and (vi) Notes to the Condensed Consolidated Financial Statements (Unaudited).
104*	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)
*	Filed herewith.
+	Compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized in the City of London, United Kingdom on July 29, 2026.

CLARIVATE PLC

By: /s/ Jonathan M. Collins

Name: Jonathan M. Collins

Title: Executive Vice President & Chief Financial Officer

RETENTION AGREEMENT

THIS RETENTION AGREEMENT (this “Agreement”) is made and entered into effective as of 3 July 2026 by and between Clarivate Analytics (US) LLC (the “Company” and, together with its affiliates, including Clarivate Plc (“Clarivate”), the “Company Group”), and Henry Levy (“Employee”).

WHEREAS, in recognition of Employee’s continued commitment to the Company Group and to encourage Employee to remain in the employ of the Company Group and to support the potential divestiture of all or substantially all of Clarivate’s Life Sciences & Healthcare business (the “Sale,” and the consummation of the Sale, the “Closing”) to a third-party person, corporation or entity (“Buyer”), the Company desires to provide Employee an opportunity to receive special retention payments subject to the terms provided herein.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is acknowledged, the parties hereto hereby agree as follows:

1. Treatment of Equity Awards.

(a) Subject to the provisions of this Agreement and the rules, award agreements and grant documents of Clarivate’s Amended and Restated 2019 Incentive Award Plan (as may be amended and restated from time to time, the “Plan”) and Section 1(c), if Employee has been granted restricted share units (“RSUs”) under the Plan, any unvested outstanding awards of RSUs shall become fully vested effective as of immediately prior to the Closing (the “RSU Vesting”). Prior to and following the Sale, all other terms of any award agreements and grant documents governing the terms of Employee’s RSUs shall otherwise remain unchanged and in place.

(b) Subject to the provisions of this Agreement and the rules, award agreement and grant documents of the Plan, if Employee has been granted performance share units (“PSUs”), any then unvested PSUs will be automatically cancelled upon the Closing without any right to compensation.

(c) The RSU Vesting is contingent upon (i) the occurrence of the Closing on or prior to March 31, 2027, (ii) Employee’s continued employment with the Company Group through immediately prior to the Closing; *provided*, however, that if a notice of termination of Employee’s employment has been tendered by either the Company Group or the Employee as of the Closing, Employee shall not be considered employed with the Company Group immediately prior to the Closing, (iii) Employee’s continued compliance with the terms of this Agreement and that certain employment offer letter, dated as of March 31, 2023, by and between Employee and Clarivate (the “Offer Letter”) and (iv) Employee’s timely execution and non-revocation of a full release, waiver and settlement of all claims in a form reasonably acceptable to the Company Group (the “Release”). The terms and conditions of the Plan and the award agreements governing Employee’s RSUs and PSUs regarding the effect of a termination of employment shall otherwise remain unchanged and in place.

2. Honoring of Severance Benefits.

(a) In the event that Employee’s employment with the Company Group, Buyer, or an affiliate of Buyer is terminated by the Company Group or Buyer without Cause (as defined in the Amended and Restated Executive Severance Plan of Clarivate (as may be amended and restated from time to time, the “ESP”)) (excluding a termination without Cause following receipt of Employee’s notice of resignation), on or within six (6) months following the Closing (a

“Qualifying Termination”), then, subject to Employee’s compliance with Employee’s obligations under this Agreement (including, for the avoidance of doubt, any of the Restrictive Covenants (as defined below) and the Offer Letter and provided that Employee timely executes (and does not subsequently revoke) a Release, Employee will be entitled to receive a lump sum payment equal to the sum of (i) eighteen (18) months’ of base salary and annual bonus at target under the AIP, (ii) if Buyer has not otherwise paid Employee a 2026 annual bonus, an amount equal to Employee’s 2026 annual bonus under the AIP, calculated assuming a full year of service with the Company Group and based on actual performance as of the Closing (as reflected in Clarivate’s accruals for the AIP at the time of Closing), and (iii) a lump sum payment equal to the employer portion of the applicable monthly Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) premium payment for the group medical plan in which the Employee was enrolled as of the termination of employment date, multiplied by eighteen (18) months (collectively, the “Severance Amount”).

(b) The Severance Amount shall be paid to Employee by either the Company Group, Buyer or an affiliate of Buyer within sixty (60) days of the Qualifying Termination, provided that the signed Release has been returned to the Employee's employer prior to such date. For the avoidance of doubt and notwithstanding anything herein to the contrary, in the event that Buyer or an affiliate thereof does not pay the Severance Amount, the Company shall be obligated to make such applicable payments. If Employee’s employment with the Company Group, Buyer or an affiliate of Buyer, terminates for any reason other than those set forth in Section 2(a), including a termination for Cause, Employee shall have no right to, and shall forfeit in its entirety the right to receive, the Severance Amount (or, for the avoidance of doubt, any portion thereof). For the avoidance of doubt, following the six (6)-month anniversary of the Closing, Employee shall have no claim or right to the Severance Amount or any other severance benefits from the Company Group including, without limitation, under the Offer Letter or the ESP.

(c) Employee acknowledges and agrees that any Severance Amount paid by the Company Group or Buyer under this Section 2 is inclusive and in lieu of, and not in addition to, any payments or benefits under the Offer Letter or any contractual or statutory notice or redundancy pay, or any other payment compensating Employee in a redundancy situation. In the event Employee receives any termination payments or benefits under the Offer Letter or applicable law, the Severance Amount shall be reduced by the value of such payments and benefits.

3. Acknowledgments.

(a) The Company and Employee acknowledge that Employee’s employment is and shall continue to be, except as expressly set forth in this Agreement, governed by the Offer Letter. Employee acknowledges and agrees that nothing in this Agreement shall confer upon Employee any right with respect to continuation of employment by or the continued receipt of benefits from the Company Group, nor shall it interfere in any way with Employee’s right or the Company’s right to terminate Employee’s employment at any time for any reason.

(b) Employee acknowledges that, in the event of Employee’s termination of employment with the Company Group as a result of, or in connection with, the Sale, Employee shall have no rights to any payments or benefits under the ESP (including, for the avoidance of doubt, the ESP as originally adopted by the Board, effect as of June 30, 2021) and that this Agreement sets out the entire agreement between the parties regarding Employee’s eligibility for payments or benefits in connection with the Sale and any termination of employment in connection therewith.

(c) The Company Group shall be entitled to deduct or withhold from any amounts payable to Employee hereunder any taxes or social security payments imposed with or due in respect to amounts payable hereunder. Employee is liable for any taxes or social security payments arising from the amounts payable hereunder, and, in the event the Company Group does not make such deductions or withholdings, Employee shall pay or otherwise reimburse to the Company any amounts paid by the Company Group with respect to any such taxes or social security payments on Employee's behalf. The intent of the parties is that payments and benefits under this Agreement comply with, or otherwise be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be either exempt therefrom or in compliance therewith. In no event whatsoever shall the Company Group be liable for any additional tax, interest or penalty that may be imposed on Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

(d) Employee acknowledges and agrees that Employee is, and will remain, subject to Employee's restrictive covenants under the Non-Competition and Non-Solicitation Agreement, dated as of April 5, 2023 by and between Employee and the Company, the Confidential Information and Invention Assignment Agreement, dated as of April 5, 2023 by and between Employee and the Company and the restrictive covenants set forth in Employee's equity award agreements (collectively, the "Restrictive Covenants"). In addition to any other remedies the Company Group may have, the Company Group's obligations under this Agreement shall terminate if Employee breaches any of the provisions of this Agreement (including any of the Restrictive Covenants).

4. Confidentiality.

(a) Employee agrees to treat as confidential and not disclose the terms, contents, or execution of this Agreement, except as required by law, other than to Employee's spouse, legal counsel, or tax advisor, with the understanding that s/he will maintain its confidentiality. Employee will forfeit all payments and benefits under this Agreement if Employee violates any of the obligations in this paragraph.

(b) Nothing in this Agreement or otherwise limits Employee's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission ("SEC"), or any federal, state or local governmental agency or commission (each, a "Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company Group or prevents Employee from: (i) filing a charge or complaint with any Government Agency; (ii) providing truthful testimony in litigation; or (iii) discussing or disclosing information about sexual harassment, sexual assault or unlawful acts in the workplace (including harassment, discrimination or other conduct Employee has reason to believe is unlawful). Employee does not need the prior authorization of the Company Group to make any such reports or disclosures, and Employee will not be required to notify the Company Group that such reports or disclosures have been made. The Company Group may not retaliate against Employee for any of these activities, and nothing in this Agreement requires Employee to waive any monetary award or other payment to which Employee might become entitled from the SEC or any other Government Agency or self-regulatory organization.

(c) Employee acknowledges and agrees that Employee has received the following notice required pursuant to 18 U.S.C § 1833(b)(1): “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Employee has the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. If Employee files a lawsuit for retaliation by the Company Group for reporting a suspected violation of law, Employee also has the right to disclose the Company’s trade secrets to Employee’s attorney and use the trade secret information in the court proceeding if Employee (1) files any document containing the trade secret under seal and (2) does not disclose the trade secret, except pursuant to a court order.

5. Miscellaneous.

(a) This Agreement sets out the entire agreement between the parties and shall be in substitution for and shall supersede any prior agreement, arrangement or understanding (whether oral or written) relating to the subject matter of this Agreement. No term or condition of this Agreement may be modified or waived in whole or in part unless the party against whom enforcement of the modification or waiver is sought agrees in writing to such modification or waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. Section headings are only for convenience of reference and do not affect the meaning of any provision of this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, unless the unenforceability results in a failure of consideration.

(b) This Agreement may be executed and delivered (including by means of electronic transmission in portable document format (pdf)) in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(c) This Agreement is personal in nature and Employee shall not, without the prior written consent of the Company, assign or transfer this Agreement or any rights or obligations hereunder. The Company may assign any or all of its rights and obligations under this Agreement to Clarivate or any of Clarivate’s wholly owned subsidiaries, the Buyer or any of its wholly owned subsidiaries or to an acquirer of all or substantially all of Clarivate’s assets, provided that such assignee assumes the rights and duties of the Company contained herein, either contractually or as a matter of law, and the Company shall cease to be responsible for any such obligation following the assignment thereof.

(d) The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the principles of conflict of laws of any jurisdiction that would result in the application of the law of another jurisdiction.

(e) This Agreement constitutes the entire understanding of the parties relating to the subject matter hereof and supersedes all prior agreements, understandings and representations, whether oral or written, relating to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Retention Agreement as of the date first written above.

CLARIVATE ANALYTICS (US) LLC

EMPLOYEE

By: /s/ John Doulamis

 /s/ Henry Levy

Name: John Doulamis

Name: Henry Levy

Title: SVP, General Counsel & Secretary



June 6, 2026

Maroun S. Mourad
[ADDRESS REDACTED]

Dear Maroun:

This letter agreement outlines the terms of the agreement between you and the Clarivate group of companies and their affiliated or related organizations (the “Company”) regarding the termination of your employment with the Company (the “Agreement”).

We have agreed to the following:

- **Transition:** Through June 9, 2026 (“Transition Date”), you will continue to remain employed with the Company as President, Intellectual Property. Effective as of the Transition Date, you will continue to be employed by the Company in an advisory role for a period beginning on the Transition Date and ending on September 30, 2026 (the “Separation Date”). During this time, you will work exclusively with the Company in order to affect a smooth transition of responsibilities; *provided* that you shall be permitted to (a) accept employment or engagement with a new entity at any time on or after September 1, 2026 and (b) accept a position as a non-executive board member at any time on or after August 16, 2026, subject, in each case, to your continued compliance with your Restrictive Covenants (as defined below).

In connection with entering into this Agreement, you acknowledge and agree that, effective as of the Transition Date, you will automatically resign from all your positions of the Company, including your positions as President, Intellectual Property and various corporate director roles, and that you will execute such further documents and instruments as may be reasonably necessary or appropriate to effectuate such resignations. Effective as of the Transition Date, you will not be an “executive officer” of the Company for the purposes of the rules and regulations of the U.S. Securities and Exchange Commission or an “officer” of the Company for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

From now through the Separation Date, you will continue to (x) receive your current annual base salary of \$600,000.00, paid in accordance with the Company’s normal payroll practices and subject to applicable withholdings and (y) benefits, as elected by you, from the Company.

To the extent you are enrolled in the Company’s medical, dental, vision and/or health savings account as of the Separation Date, your enrollment in these plans will end on the last day of the month that includes the Separation Date. All other applicable employee benefits including, without limitation, participation in the following Company plans shall terminate as of the Separation Date (if not already terminated as of the Separation Date): 401(k) plan, dependent care flexible spending account, health care flexible spending account, life

insurance, short- and long-term disability, management incentive and any paid time off programs on the first day of the month following the Separation Date. As of the Separation Date, you will not be entitled to receive any employee benefits, except for group health coverage continuation in accordance with the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) and 401(k) benefits, if any.

- **Separation Benefits:** Subject to your compliance with your obligations under this Agreement (including, for the avoidance of doubt, any of the Restrictive Covenants (as defined below)) and provided you execute (and do not subsequently revoke) (x) the release included on Attachment A hereto (the “Release”) and (y) the Bring-Down Release (as defined on Attachment A) in each case in accordance with the time periods required therein, the Company will provide you with the following payments and benefits (collectively, the “Separation Benefits”):
 - *Separation Payment:* You will receive a cash payment of \$450,000 (equivalent to your target bonus under the Annual Incentive Plan for plan year 2026, prorated based on the time elapsed between the beginning of such plan year and the Separation Date), *less* applicable deductions and withholdings, payable in lump sum within thirty (30) days of the Bring-Down Release Effective Date (as defined in the Release). The lump sum payment described in this subparagraph will be referred to as the “Separation Payment.” The Separation Payment will be paid using the same method you have elected as of the Separation Date to receive your regular paychecks from the Company.
 - *COBRA Payment:* You will receive a lump sum payment of \$30,000 (roughly equivalent to 18 months of COBRA premium payment for the group medical plan in which you are enrolled, calculated based on your then current elections and 2026 COBRA rates), less applicable deductions and withholdings, payable as soon as administratively feasible following the Bring-Down Release Effective Date. The lump sum payment described in this subparagraph will be referred to as the “COBRA Reimbursement Amount.” The COBRA Reimbursement Amount will be paid to you using the same method you have elected as of the Separation Date to receive your regular paychecks from the Company. You will receive additional information regarding COBRA and other benefits under separate cover.
 - From now until the Separation Date any outstanding equity grants will remain outstanding and subject to the vesting and forfeiture rights and obligations in the Plan and any equity award agreement(s) you may have signed. Except as otherwise noted in this subparagraph, all unvested restricted stock units (“RSUs”) or performance stock units granted under the Company’s Amended and Restated 2019 Incentive Award Plan (the “Plan”) will be forfeited on the Separation Date.
- **Expenses:** The Company will reimburse you for any authorized business expenses incurred through the Separation Date, provided they were incurred and submitted in a timely manner and otherwise in accordance with the Company’s policy.
- **U.K. Taxes:** The Company will continue to be responsible for any tax filing on your behalf in the United Kingdom, consistent with the Company’s policy with respect to U.K. taxation

for executive officers. If you are subject to any incremental tax liability that is not offset by a U.S. foreign tax credit, the Company will provide you with a tax equalization payment in an amount equal to such tax liability (and any taxes on such payment), provided that you provide any reasonably requested back-up information to the Company or its tax preparers.

- **Restrictive Covenants:** You acknowledge and agree that you are, and will remain, subject to your Non-Competition and Non-Solicitation Agreement, Confidential Information and Invention Assignment Agreement and the restrictive covenants set forth in your equity award agreements (collectively, the “Restrictive Covenants”).
- **Remedies:** In addition to any other remedies the Company may have, the Company’s obligations under this Agreement shall terminate if you breach any of the provisions of this Agreement (including any of the Restrictive Covenants). If, prior to the Separation Date, you voluntarily terminate or give notice of your intent to voluntarily terminate your employment or service with the Company, or are terminated for Cause (as defined in the Amended and Restated Executive Severance Plan of Clarivate PLC, the “ESP”), you will be ineligible to receive the Separation Benefits or any other benefits under this Agreement.

In addition to any other remedies the Company may have, if, following the Separation Date, the Company discovers or otherwise learns of a serious conduct or performance issue(s) that would have provided the Company with Cause to terminate your employment effective immediately if you were still employed by the Company, you acknowledge and agree that, to the extent not already received, you will forfeit all benefits provided to you under this Agreement, including the Separation Benefits, and any amounts or benefits already paid or received by you under this Agreement shall, upon written request by the Company, become immediately repayable to the Company.

In consideration for the payments and benefits described herein, you agree to the following:

- **Executing Agreement:** You agree to execute and return this Agreement within twenty-one (21) days of the date of this letter and execute and return Attachment A within the Consideration Period defined in the Release. If you do not execute and return both this Agreement and Attachment A by the designated deadlines, and/or if you revoke your acceptance of the Release or the Bring-Down Release in Attachment A, this Agreement and your eligibility for a Separation Benefits will be deemed to be automatically withdrawn and of no legal effect.
- **Confidentiality:** You agree to treat as confidential and not disclose the terms, contents, or execution of this Agreement or Attachment A, except as required by law, other than to your spouse, legal counsel, or tax advisor, with the understanding that s/he will maintain its confidentiality. This provision is not intended to restrict your legal right to discuss the terms and conditions of your employment, as more specifically set forth in Section 5 (Protected Rights) of the Release.
- **Entire Agreement:** This Agreement represents the entire agreement of the parties about the subject matter hereof, and may not be contradicted by evidence prior, contemporaneous, or subsequent oral agreements of the parties. Any modifications of the terms of this Agreement

must be made in writing and signed by all parties to the Agreement. All prior understandings relating to the subject matter of this Agreement, whether oral or written, are hereby superseded by this Agreement other than any documents expressly referenced in this Agreement, defined in Attachment A , or incorporated herein by reference. For the avoidance of doubt, other than the payments and benefits described in this Agreement, you will not be entitled to any other payments or benefits, including without limitation under the ESP or your Offer Letter dated July 24, 2025. Notwithstanding anything contained herein to the contrary, this Agreement and the Release shall not supersede, but shall supplement and, where applicable, incorporate and extend, any prior confidentiality, non-competition and non-solicitation agreements and provisions (including, without limitation, the Restrictive Covenants) entered into between you and the Company (and any other non-disclosure or other confidentiality agreement or provision, including those contained in any bonus, stock grant or other incentive program plan of any kind), and such obligations shall continue in full force and effect.

Please execute and return this Agreement within twenty-one (21) days to John Doulamis at John.Doulamis@Clarivate.com.

Let me take this opportunity to express my personal thanks for your services and support and to wish you every success in your future endeavors.

Sincerely,

/s/ Matti Shem Tov

Matti Shem Tov
Chief Executive Officer
Clarivate Plc

Accepted and Agreed by:

/s/ Maroun Mourad

Name: Maroun S. Mourad

Date: June 6, 2026

Attachment A

Release & Separation Terms

Pursuant to the Agreement to which this Release & Separation Terms (the “Release”) is attached, you hereby agree as follows:

1. **Release:** In consideration for the payments and benefits described herein and within the Agreement, on behalf of yourself, your predecessors, heirs, executors, administrators, successors and assigns, you hereby irrevocably and unconditionally release and discharge the Company (as that term is defined in the Agreement and including but not limited to Clarivate Analytics (US) LLC and Clarivate PLC) and its and their past, present, and future parents, subsidiaries, branches, divisions, and affiliates, and its and their past, present, and future shareholders, employees, officers, directors, agents, representatives, fiduciaries and attorneys, individually and in their official capacities (collectively, the “Released Parties”), from any and all causes of action, suits, debts, claims, guarantees, liabilities, demands, costs, expenses, attorneys’ fees, damages, indemnities and obligations of any kind or nature, in law, equity or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed, foreseeable and unforeseeable, which have existed or may have existed, or which do exist, at any time prior to and including the date on which you sign this Release, other than any claims that cannot lawfully be waived. This release includes, but is not limited to, any claims arising directly or indirectly from or related to your employment with the Company, including, but not limited to, any claims under federal, state or local fair employment laws or practices or other employee relations statutes and amendments, including without limitation: the Civil Rights Acts of 1866 and 1991, Title VII of the Civil Rights Act of 1964 as amended, the Lilly Ledbetter Fair Pay Act of 2009, 42 U.S.C. § 1981 through §1988, Section 503 of the Rehabilitation Act of 1973, the Equal Pay Act, the Genetic Information Nondiscrimination Act, the Age Discrimination in Employment Act of 1967 (“ADEA”), the Older Workers Benefit Protection Act, the Americans with Disabilities Act or the Americans with Disabilities Act Amendments Act, the Family and Medical Leave Act, as allowed by law, the Fair Labor Standards Act, the Immigration Reform and Control Act, the Occupational Safety and Health Act, the Employee Retirement Income Security Act of 1974, and any claims arising under the Workers Adjustment and Retraining Notification Act (“WARN”) and any parallel state or local laws, the New York State Human Rights Law, N.Y. Exec. Law §290-301 et seq., the New York Whistleblower Laws, N.Y. Lab. Law §§ 740, 741 and 215, the New York Labor laws, the New York Equal Rights Law, N.Y. Civ. Rights Law §40-C to 45, the New York State Employment Relations Act, N.Y. Lab. Law §700 et seq., the New York City Human Rights Law, N.Y.C. Admin. Code §8-101 et seq., the New York City Fair Chance Act and the constitution of the United States and New York, any and all claims under the ESP, and any applicable state laws that provide for benefits similar to WARN, any claims pursuant to any other federal, state or local statutes, regulations, ordinances or executive order including providing for the recovery of attorneys’ fees or costs (and any and all amendments to the foregoing laws); any claims based on any rule, common law or public

policy; any claims based in contract, whether oral or written, express or implied; any claims based in tort or other common-law theories, including claims for wrongful or retaliatory discharge; any claims for constructive or wrongful discharge, whistleblower protection, intentional or negligent infliction of emotional distress, assault, battery, defamation, fraud, fraudulent inducement; any claims under any practice, handbook or manual of the Company, or any other obligation, in each case to the extent allowed by law. You confirm and acknowledge that the Release and Agreement reflects any and all separation, severance, bonus, compensation, and/or other payments to which you are entitled under any applicable plan, agreement or practice.

Further, you understand that this Release does not constitute an admission of liabilities or wrongdoing on the part of the Released Parties, by whom any liability is expressly denied.

This Release does not affect or limit your rights to any benefits to which you may otherwise be entitled pursuant to (i) any relevant 401(k) savings and/or health and welfare plans (if any); (ii) workers' compensation or unemployment insurance; (iii) your entitlement to coverage under the Company's applicable insurance policies and to indemnification for liabilities incurred in the execution of your duties to the Company (including, for the avoidance of doubt, your rights under the Director and Officer Indemnity Agreement entered into by you with the Company); or (iv) as set forth in the Agreement or any grant agreement(s) you have signed.

You further agree that you waive any and all entitlement to relief, including but not limited to, monetary damages or equitable relief, with respect to any claim or cause of action release pursuant to this Agreement.

You acknowledge that you have no knowledge of any medical or other facts that would give rise to a claim for workers' compensation benefits with respect to your employment with the Company, and further acknowledge and agree that, as it relates to your employment with the Company, the Company has complied in all respects with its obligations under the Family Medical Leave Act, the Fair Labor Standards Act, and all New York laws pertaining to wage and hour requirements.

2. **Return Company Property:** Subject to Section 5 (Protected Rights), you will return all materials, equipment and/or property of the Company, including all confidential information and trade secrets, and will not retain any copies upon the Separation Date.
3. **Reasonable Cooperation:** Following the Separation Date, you agree to make yourself reasonably available to cooperate in good faith with the Company regarding subpoenas, investigations, litigation, arbitration, government inquiries, or any other proceedings/claims made against the Company. The Company will reimburse you for reasonable travel costs related to such participation.

4. Post-Employment Obligations:

- i. You re-acknowledge and reaffirm the confidentiality, non-disclosure and employee invention and assignment obligations set forth in your signed Clarivate Confidential Information and Invention Assignment Agreement (“Confidentiality Agreement”).
- ii. You re-acknowledge and reaffirm your non-solicitation (of both customers and employees) and non-compete obligations outlined in your Non-Competition and Non-Solicitation Agreement (“Non-Compete Agreement”).
- iii. You acknowledge and re-affirm your non-solicitation (of both customers and employees), non-compete obligations and nondisparagement obligations outlined in any equity award agreement(s) you may have signed;
- iv. You agree that you will not engage in any disparagement of the Company and will refrain from making any adverse, false, negative, or critical statements, implied or expressed, concerning the Company or the Released Parties. The Company agrees to take all reasonable efforts to ensure its executive leadership and/or board members do not make any statements about you to any third parties that would in any manner damage your business or personal reputation.
- v. In addition to any remedies the Company may have in law or in equity, you will forfeit all benefits under the Agreement and Release in the event you engage in any of the activities prohibited by the paragraphs related to post-employment obligations, and you may be obligated to repay the Company for any benefits previously paid under this Agreement.

5. **Protected Rights:** Nothing in this Agreement or otherwise, including the release of claims clause, restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, from filing a claim or assisting with an investigation directly with, or from otherwise communicating with a self-regulatory authority or a government agency or entity, including the U. S. Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General (collectively, the “Regulators”), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. The Company may not retaliate against the you for any of these activities, and nothing in this Agreement or otherwise requires you to waive any monetary award or other payment you might become entitled to from the Regulators (subject to the following paragraph). You do not need the prior authorization of the Company to engage in such communications with Regulators, respond to such inquiries from the Regulators, provide confidential information or documents to the Regulators. or make any such reports or disclosures to the Regulators. You are not required to notify the Company that you have engaged in such communications with the Regulators.

Further, nothing in this Agreement or otherwise shall interfere with your right to file a charge of discrimination or unfair labor practice with or cooperate or participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment or labor Regulator. However, the consideration provided by this Agreement shall be the sole relief provided to you and you agree to waive any monetary benefits or recovery against the Company in connection with any such charge, claim or proceeding without regard to who has brought such charge, claim or proceeding.

Pursuant to the Defend Trade Secrets Act of 2016, you and the Company acknowledge and agree that you will not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, and without limiting the preceding sentence, if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and may use the trade secret information in the court proceeding, if you (x) file any document containing the trade secret under seal and (y) do not disclose the trade secret, except pursuant to court order.

6. **Tax Treatment:** To the maximum extent permitted under all applicable law, the parties intend that this Agreement will be interpreted and administered to be exempt from or conform to the requirements of Internal Revenue Code Section 409A (“Section 409A”). The Agreement is intended to be exempt from or comply with the provisions of Section 409A so as to prevent the imposition of tax pursuant to Section 409A and shall be interpreted and/or amended to avoid a violation of Section 409A. However, the Company does not guarantee the tax treatment of any payments or benefits under this Agreement including, without limitation, under the Internal Revenue Code and/or any other federal, state, municipal, local or foreign laws, including Section 409A. You shall be solely responsible for all taxes that result from any payments due to you under this Agreement.
7. **Governing Law:** Subject to Section 5 (Protected Rights), the laws of the State of New York will apply to any dispute concerning this Agreement (determined without regard to the choice of law provisions thereof or the choice of law provisions of any other jurisdiction that would cause the application of any other law than that of the State of New York. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the Post-Employment Obligations set forth in Section 4, such provision shall immediately become null and void, leaving the remainder of the Agreement in full force and effect. The Post-Employment Obligations referenced herein shall be interpreted and enforced in accordance with the terms contained in Section 4, the Confidentiality Agreement and/or the Non-Compete Agreement.

8. **Material Breach:** You will forfeit all payments and benefits under this Agreement if you materially breach any of the terms of this Agreement. To the extent a payment has already been made, you may be asked to repay payments already made in connection with this Agreement.
9. **Acknowledgement of Rights and Waiver of Claims under the Age Discrimination in Employment Act (the “ADEA”):**

In connection with your release of claims under the ADEA, you further acknowledge that:

- i. You have read and understand this Release in its entirety and have waived your ADEA claims knowingly and voluntarily in exchange for the benefits set forth in the Agreement that you would not otherwise have been entitled to receive;
- ii. By giving you this Release, the Company advised you in writing to consult with an attorney before signing this Release;
- iii. Your execution of this Release has not been forced by any employee or agent of the Company and you have had adequate time outside of the presence of any Company representative to consider its terms;
- iv. You have had an opportunity to engage counsel and to have counsel review, explain and advise you as to the terms of the Release subsequent to receiving the Release;
- v. The Company has given you up to twenty-one (21) from the date of the Agreement to consider this Release (the “Consideration Period”);
- vi. You understand that you may execute this Release at any time within the Consideration Period (the “Acceptance Date”). If you choose not to execute this Release within the Consideration Period, you understand that you will forfeit the right to receive the Separation Benefits and other benefits provided in the Agreement. You agree that if there are any changes to the terms of the Release, whether material or immaterial, such changes will not restart the running of the Consideration Period; and
- vii. You further understand that you may revoke your acceptance of this Release after signing it by delivering a written notice of your decision to revoke within seven (7) calendar days after the Acceptance Date (the “Revocation Period”). You also understand that your written revocation must be sent to John Doulamis at John.Doulamis@Clarivate.com and that this Release and your right to receive the Separation Benefits and other benefits outlined in the Agreement shall be forfeited if you revoke your signature within the seven (7) calendar day Revocation Period. You acknowledge and agree that this Release shall become effective on the first day after the seven (7) calendar day Revocation Period.

10. **Bring-Down Release:** You hereby agree to re-execute this Release and confirm all terms and conditions thereof within twenty-one (21) days of the Separation Date (the “Bring-Down Consideration Period”) by signing the second signature line hereto and providing such executed Release in the manner set forth below (the “Bring-Down Release”). You understand that you may execute the Bring-Down Release at any time within the Bring-Down Consideration Period (the “Bring-Down Acceptance Date”). You may revoke the Bring-Down Release after signing it by delivering a written notice of your decision to revoke within seven (7) calendar days after the Bring-Down Release Acceptance Date (the “Bring-Down Revocation Period”). You also understand that your written revocation must be sent to John Doulamis at John.Doulamis@Clarivate.com and that this Bring-Down Release and your right to receive the Severance Benefits and other benefits outlined in the Agreement conditioned thereon shall be forfeited if you revoke your signature within the seven (7) calendar day Bring-Down Revocation Period. You acknowledge and agree that this Bring-Down Release shall become effective on the first day after the seven (7) calendar day Bring-Down Revocation Period (the “Bring-Down Release Effective Date”).

BY SIGNING BELOW, I ACKNOWLEDGE THAT I HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS RELEASE, AND THAT I AM GIVING UP ANY RIGHT I MIGHT HAVE TO BRING A CLAIM AGAINST THE COMPANY, INCLUDING CLAIMS FOR AGE DISCRIMINATION. I ALSO UNDERSTAND THAT I WOULD NOT RECEIVE THE BENEFITS HEREIN IF I DID NOT KNOWINGLY AND VOLUNTARILY ENTER INTO THIS AGREEMENT. I FURTHER STATE THAT I AM SIGNING THIS AGREEMENT AND RELEASE COMPLETELY WILLINGLY AND VOLUNTARILY, AND THERE IS NO MEDICAL OR OTHER CONDITION THAT WOULD PREVENT ME FROM DOING SO.

I acknowledge and agree that I must return an executed copy of this Release to John Doulamis at John.Doulamis@Clarivate.com.

Accepted and Agreed by:

/s/ Maroun Mourad

Name: Maroun S. Mourad

Date: June 6, 2026

BRING-DOWN RELEASE

The Release and the terms and conditions thereof are ratified and confirmed as of the Separation Date.

Accepted and Agreed by:

Name: Maroun S. Mourad

Date: