UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

☒ 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 number: 001-39228

CLARITEV CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	84-3536151
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

7900 Tysons One Place, Suite 400

McLean, Virginia 22102

(Address of principal executive offices)

(866) 909-7427

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Shares of Class A common stock, $0.0001 par value per share	CTEV	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 Exchange Act 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 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

As of August 3, 2026, 16,947,463 shares of Class A common stock, par value $0.0001 per share, were issued and outstanding.

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Part I. Financial Information

Item 1. Financial Statements

CLARITEV CORPORATION

Condensed Consolidated Balance Sheets (Unaudited)

(in thousands, except share and per share data)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 14,373	$ 16,814
Restricted cash	13,302	11,527
Trade accounts receivable, net	130,901	127,615
Prepaid expenses	31,489	31,992
Prepaid taxes	5,364	11,526
Unbilled Independent Dispute Resolution fees, net	17,995	10,563
Other current assets, net	22,994	14,330
Total current assets	236,418	224,367
Property and equipment, net	359,561	326,326
Operating lease right-of-use assets	13,023	13,966
Goodwill	2,405,853	2,405,853
Other intangibles, net	1,712,788	1,884,604
Other assets, net	36,214	33,342
Total assets	$ 4,763,857	$ 4,888,458
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable	$ 56,665	$ 60,463
Accrued interest	99,708	100,009
Operating lease obligation, short-term	4,609	4,705
Current portion of long-term debt	14,690	14,690
Accrued compensation	27,746	45,238
Other accrued expenses	34,089	36,253
Total current liabilities	237,507	261,358
Long-term debt	4,588,160	4,560,440
2025 Revolving Credit Facility	70,000	20,000
Operating lease obligation, long-term	14,304	16,236
Deferred income taxes	141,725	197,599
Total liabilities	5,051,696	5,055,633
Commitments and contingencies (Note 7)		
Shareholders' deficit:		
Shareholder interests		
Preferred stock, $0.0001 par value — 10,000,000 shares authorized; no shares issued	—	—
Common stock, $0.0001 par value — 1,500,000,000 shares authorized; 17,814,829 and 17,295,582 issued; 16,935,754 and 16,552,723 shares outstanding as of June 30, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	2,410,831	2,398,423
Accumulated deficit	(2,562,206)	(2,429,420)
Accumulated other comprehensive loss	(955)	(4,172)
Treasury stock - 879,075 and 742,859 shares as of June 30, 2026 and December 31, 2025, respectively	(142,236)	(138,733)
Total shareholders' (deficit)/equity attributable to Claritev Corporation	(294,564)	(173,900)
Non-controlling interests	6,725	6,725
Total shareholders' deficit	(287,839)	(167,175)
Total liabilities and shareholders' deficit	$ 4,763,857	$ 4,888,458

The accompanying notes are an integral part of these condensed consolidated financial statements

CLARITEV CORPORATION

Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 257,478	$ 241,570	$ 502,156	$ 472,900
Costs of services (exclusive of depreciation and amortization of intangible assets shown below)	67,667	60,823	136,747	121,259
General and administrative expenses	55,389	51,118	113,219	98,086
Depreciation	24,796	25,261	49,979	49,807
Amortization of intangible assets	85,908	85,971	171,816	171,942
Loss on disposal of leases	252	1,689	290	5,006
Loss on disposal of assets	57	130	57	480
Total expenses	234,069	224,992	472,108	446,580
Operating income	23,409	16,578	30,048	26,320
Interest expense	100,253	99,746	199,795	191,382
Interest income	(195)	(323)	(377)	(811)
Transaction costs related to refinancing transaction	—	87	—	7,879
Loss on extinguishment of debt	—	—	—	670
Net loss before taxes	(76,649)	(82,932)	(169,370)	(172,800)
Benefit for income taxes	(17,423)	(20,292)	(36,584)	(38,841)
Net loss	(59,226)	(62,640)	(132,786)	(133,959)
Less: net loss attributable to non-controlling interests	—	—	—	—
Net loss attributable to Claritev Corporation	$ (59,226)	$ (62,640)	$ (132,786)	$ (133,959)
Weighted average shares outstanding – Basic and Diluted	*16,964,960*	*16,453,896*	*16,830,361*	*16,364,573*
Net loss per share – Basic and Diluted	*$ (3.49)*	*$ (3.81)*	*$ (7.89)*	*$ (8.19)*
Net loss attributable to Claritev Corporation	(59,226)	(62,640)	(132,786)	(133,959)
Other comprehensive income (loss)				
Change in unrealized gain (loss) on interest rate swaps, net of tax	1,396	753	3,217	(871)
Comprehensive loss	$ (57,830)	$ (61,887)	$ (129,569)	$ (134,830)

The accompanying notes are an integral part of these condensed consolidated financial statements

CLARITEV CORPORATION

Condensed Consolidated Statements of Shareholders' (Deficit)/Equity (Unaudited)

(in thousands, except share data)

	Three Months Ended June 30, 2026								
	Common Stock Issued		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury stock		Non-controlling Interests	Total Shareholders' (Deficit)/Equity
	Shares	Amount				Shares	Amount		
Balance as of March 31, 2026	17,743,149	$ 2	$ 2,402,923	$ (2,502,980)	$ (2,351)	(742,859)	$(138,733)	$ 6,725	$ (234,414)
Stock-based compensation	53,169	—	7,375		—	—	—	—	7,375
Tax withholding related to vesting of equity awards	—	—	(4)	—	—	—	—	—	(4)
Gain arising during the period on Interest rate swaps	—	—	—	—	3,260	—	—	—	3,260
Reclassification adjustments for loss included in net loss (interest expense)	—	—	—	—	(1,864)	—	—	—	(1,864)
Repurchase of Common Stock	—	—	—	—	—	(136,216)	(3,503)	—	(3,503)
Issuance of common stock in connection with employee stock purchase plan	18,511	—	537	—	—	—	—	—	537
Net loss	—	—	—	(59,226)	—	—	—	—	(59,226)
Balance as of June 30, 2026	17,814,829	$ 2	$ 2,410,831	$ (2,562,206)	$ (955)	(879,075)	$(142,236)	$ 6,725	$ (287,839)

	Three Months Ended June 30, 2025								
	Common Stock Issued		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury stock		Non-controlling Interests	Total Shareholders' (Deficit)/Equity
	Shares	Amount				Shares	Amount		
Balance as of March 31, 2025	17,205,648	$ 2	$ 2,376,700	$ (2,216,457)	$ (6,687)	(742,859)	$(138,733)	$ —	$ 14,825
Stock-based compensation	(560)	—	6,706	—	—	—	—	—	6,706
Gain arising during the period on Interest rate swaps	—	—	—	—	1,009	—	—	—	1,009
Reclassification adjustments for loss included in net loss (interest expense)	—	—	—	—	(256)			—	(256)
Issuance of common stock in connection with employee stock purchase plan	9,897	—	448	—	—	—	—	—	448
Net loss	—	—	—	(62,640)	—	—	—	—	(62,640)
Balance as of June 30, 2025	17,214,985	$ 2	$ 2,383,854	$ (2,279,097)	$ (5,934)	(742,859)	$(138,733)	$ —	$ (39,908)

The accompanying notes are an integral part of these condensed consolidated financial statements

	Six Months Ended June 30, 2026								
	Common Stock Issued		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury stock		Non-controlling Interests	Total Shareholders' (Deficit)/Equity
	Shares	Amount				Shares	Amount		
Balance as of December 31, 2025	17,295,582	$ 2	$ 2,398,423	$ (2,429,420)	$ (4,172)	(742,859)	$(138,733)	$ 6,725	$ (167,175)
Stock-based compensation	467,366	—	14,270		—	—	—	—	14,270
Tax withholding related to vesting of equity awards	—	—	(2,863)	—	—	—	—	—	(2,863)
Gain arising during the period on Interest rate swaps	—	—	—	—	6,726	—	—	—	6,726
Reclassification adjustments for loss included in net loss (interest expense)	—	—	—	—	(3,509)	—	—	—	(3,509)
Repurchase of Common Stock	—	—	—	—	—	(136,216)	(3,503)	—	(3,503)
Issuance of common stock in connection with employee stock purchase plan	51,881	—	1,001	—	—	—	—	—	1,001
Net loss	—	—	—	(132,786)	—	—	—	—	(132,786)
Balance as of June 30, 2026	17,814,829	$ 2	$ 2,410,831	$ (2,562,206)	$ (955)	(879,075)	$(142,236)	$ 6,725	$ (287,839)

	Six Months Ended June 30, 2025								
	Common Stock Issued		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury stock		Non-controlling Interests	Total Shareholders' (Deficit)/Equity
	Shares	Amount				Shares	Amount		
Balance as of December 31, 2024	16,930,827	$ 2	$ 2,372,954	$ (2,145,138)	$ (5,063)	(742,859)	$(138,733)	$ —	$ 84,022
Stock-based compensation	259,648	—	13,035	—	—	—	—	—	13,035
Tax withholding related to vesting of equity awards	—	—	(2,884)	—	—	—	—	—	(2,884)
Loss arising during the period on Interest rate swaps	—	—	—	—	(321)	—	—	—	(321)
Reclassification adjustments for loss included in net loss (interest expense)	—	—	—	—	(550)			—	(550)
Issuance of common stock in connection with employee stock purchase plan	24,510	—	749	—	—	—	—	—	749
Net loss	—	—	—	(133,959)	—	—	—	—	(133,959)
Balance as of June 30, 2025	17,214,985	$ 2	$ 2,383,854	$ (2,279,097)	$ (5,934)	(742,859)	$(138,733)	$ —	$ (39,908)

The accompanying notes are an integral part of these condensed consolidated financial statements

CLARITEV CORPORATION

Condensed Consolidated Statements of Cash Flows (Unaudited)

(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities:		
Net loss	$ (132,786)	$ (133,959)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	49,979	49,807
Amortization of intangible assets	171,816	171,942
Amortization of the right-of-use asset	1,122	1,809
Stock-based compensation	14,270	13,035
Deferred income taxes	(56,889)	(99,682)
Amortization of debt discounts and issuance costs	3,131	3,007
Non-cash interest expense	31,974	26,029
Loss on extinguishment of debt	—	670
Loss on disposal of assets	57	480
Loss on disposal of leases	290	5,006
Changes in assets and liabilities:		
Trade accounts receivable, net	(10,718)	(33,821)
Prepaid taxes	6,162	6,747
Prepaid expenses, other current and non-current assets	(5,545)	(7,631)
Accounts payable	(3,798)	(42,896)
Other accrued expenses, accrued interest and accrued liabilities	(19,676)	72,992
Operating leases, net	(2,497)	(2,354)
Net cash provided by operating activities	46,892	31,181
Investing activities:		
Purchases of property and equipment	(84,847)	(63,489)
Net cash used in investing activities	(84,847)	(63,489)
Financing activities:		
Repayments of Term Loan	(7,346)	(3,674)
Taxes paid on settlement of vested share awards	(2,863)	(2,884)
Borrowings on 2025 Revolving Credit Facility	170,000	130,000
Repayment of 2025 Revolving Credit Facility	(120,000)	(50,000)
Payment of debt issuance costs	—	(4,267)
Proceeds from issuance of common stock under ESPP	1,001	749
Repurchases of treasury stock	(3,503)	—
Net cash provided by financing activities	37,289	69,924
Net (decrease) increase in cash, cash equivalents and restricted cash	(666)	37,616
Cash, cash equivalents and restricted cash at beginning of period	28,341	29,672
Cash, cash equivalents and restricted cash at end of period	$ 27,675	$ 67,288
Cash and cash equivalents	$ 14,373	$ 56,390
Restricted cash	13,302	10,898
Cash, cash equivalents and restricted cash at end of period	$ 27,675	$ 67,288
Noncash investing and financing activities:		
Purchases of property and equipment not yet paid	$ 19,781	$ 15,027
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 478	$ 5,316
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	$ (164,202)	$ (117,510)
Income taxes, net of refunds	$ (14,207)	$ (43,977)

The accompanying notes are an integral part of these condensed consolidated financial statements

CLARITEV CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. General Information and Basis of Accounting

Claritev Corporation (collectively, the "Company", "we", "us", or "our") is a healthcare technology, data and insights company focused on delivering affordability, transparency and quality across the healthcare system. We bring objective, market-based insights to some of the healthcare system's most complex decisions based on decades of claims expertise. By applying data, analytics, and experience, we help organizations across the healthcare ecosystem better understand costs, pricing, and payment dynamics.

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP", "U.S. GAAP", or "generally accepted accounting principles"), and with the instructions to Form 10-Q and Article 10 of Securities and Exchange Commission ("SEC"), Regulation S-X. The condensed consolidated financial statements present the financial position, results of operations, shareholders' deficit, and cash flows of the Company, in accordance with consolidation accounting guidance, are unaudited. All intercompany transactions have been eliminated in consolidation. The condensed consolidated balance sheet as of December 31, 2025 included herein was derived from the audited consolidated financial statements as of that date, but does not include all disclosures, including certain notes required by GAAP on an annual reporting basis. In management's opinion, the condensed consolidated financial statements reflect all normal recurring adjustments necessary for a fair statement of the balance sheets, statements of operations and comprehensive loss, shareholders' deficit, and cash flows for the interim periods, but are not necessarily indicative of the results of operations to be anticipated for the full fiscal year or any future period.

The condensed consolidated financial statements and notes herein should be read in conjunction with the Company's audited consolidated financial statements and notes included in its Annual Report on Form 10-K for the year ended December 31, 2025.

Certain balances from the prior period have been reclassified to conform to the current period presentation in the condensed consolidated financial statements.

Summary of Significant Accounting Policies

Within the Notes to the Condensed Consolidated Financial Statements, we use "client(s)" synonymously with "customer(s)," and the terms should be understood as interchangeable.

Use of Estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from the Company's estimates and assumptions. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, revenue recognition, recoverability of long-lived assets, goodwill, valuation of stock-based compensation awards and income taxes.

Revenue Recognition

Disaggregation of Revenue

The following table presents revenues disaggregated by services and contract types (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Claims Intelligence Solutions	$ **178,465**	$ **156,966**	$ **344,770**	$ **310,396**
PSAV	*162,411*	*141,243*	*309,708*	*279,987*
PEPM	*10,057*	*11,238*	*21,896*	*21,969*
Other	*5,997*	*4,485*	*13,166*	*8,440*
Network Solutions	**50,333**	**54,125**	**97,809**	**101,015**
PSAV	*29,985*	*27,960*	*56,364*	*56,842*
PEPM	*11,250*	*12,295*	*22,900*	*24,743*
Other	*9,098*	*13,870*	*18,545*	*19,430*
Payment and Revenue Integrity Solutions	**28,680**	**30,479**	**59,577**	**61,489**
PSAV	*28,597*	*30,352*	*59,399*	*61,241*
PEPM	*83*	*127*	*178*	*248*
Total Revenues	$ **257,478**	$ **241,570**	$ **502,156**	$ **472,900**
Percent of PSAV revenues	85.8 %	82.6 %	84.7 %	84.2 %
Percent of PEPM revenues	8.3 %	9.8 %	9.0 %	9.9 %
Percent of other revenues	5.9 %	7.6 %	6.3 %	5.9 %

The Company currently reports revenues from data and analytics solutions in claims intelligence solutions and will likely do so until revenues from this solution line become more significant.

Due to the nature of our arrangements, certain estimates may be constrained if it is probable that a significant reversal of revenue will occur when the uncertainty is resolved. For our percentage of savings ("PSAV") contracts, portions of revenue that are recognized and collected in a reporting period may be returned or credited in subsequent periods. These credits are the result of payers not utilizing the discounts that were initially calculated, or differences between the Company's estimates of savings achieved for a client and the amounts self-reported in the following month by that same client. Significant judgment is required to estimate constrained variable consideration. We estimate constrained variable consideration based upon client-specific and aggregated factors as well as historical payment yields in addition to client contractual terms and performance guarantees.

The timing of payments from clients may generate contract assets or contract liabilities; however, these amounts are immaterial in the periods presented.

Stock-Based Compensation

On March 1, 2025, the Company began granting a new type of award via the Claritev Corporation 2020 Omnibus Incentive Plan (the "2020 Omnibus Incentive Plan"), in the form of cash settled Restricted Stock Units ("cRSUs"). The Company granted 565.6 thousand shares with a fair value at grant date of $8.2 million. The cRSUs vest in two tranches, one-half on each of the first and second anniversaries of the date of the grant. In the first quarter of 2026, the first tranche of cRSUs vested and were paid. The second tranche is set to vest on March 1, 2027.

The Company classifies the cRSUs as a liability on its condensed consolidated balance sheets as their vesting results in payment of cash by the Company. The cRSUs are adjusted to fair value at each reporting date.

Stock-based compensation is recognized as compensation expense, net of forfeitures, over the applicable requisite service period of the stock award using the straight-line method for the awards. The Company recognizes forfeitures as they occur.

New Accounting Pronouncements Recently Adopted

ASU 2025-05 Financial Instruments - Credit Losses (Topic 326) - Measurement of Credit Losses for Accounts Receivable and Contract Assets. In July 2025, the FASB issued ASU 2025-05, which reduces the cost and complexity of applying Topic 326 to current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This ASU introduced a practical expedient, which simplifies the estimation approach used to determine expected credit losses. The standard is effective for all entities for annual and interim periods beginning after December 15, 2025, with early adoption permitted, and applied prospectively. The Company adopted this standard on January 1, 2026 on a prospective basis, which did not materially impact our condensed consolidated financial statements during the three and six months ended June 30, 2026.

ASU 2025-06 Intangibles - Goodwill and other Internal-Use Software (Subtopic 350-40) - Targeted Improvements to the Accounting for Internal-Use Software. In September 2025, the FASB issued ASU 2025-06, which modernizes the accounting for software costs that are accounted for under Subtopic 350-40. This ASU changes the cost capitalization threshold by eliminating accounting consideration of software project development stages and enhancing the guidance around the "probable-to-complete" threshold. The standard is effective for all entities for annual and interim periods beginning after December 15, 2027, with early adoption permitted, and may be applied using prospective approach, modified transition approach, or retrospective approach for all prior periods presented. The Company early adopted this standard on January 1, 2026 on a prospective basis which did not materially impact our condensed consolidated financial statements during the three and six months ended June 30, 2026.

New Accounting Pronouncements Issued but Not Yet Adopted

ASU 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40). On November 4, 2024, the FASB issued ASU 2024-03, which requires disaggregated disclosure of income statement expenses for public business entities (PBEs). This ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The standard is effective for all PBEs for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact of this standard.

ASU 2025-09 Derivatives and Hedging (Topic 815) - Hedge Accounting Improvements. In November 2025, the FASB issued ASU 2025-09, which is to better portray the economic results of an entity's risk management activities in its financial statements and to make certain targeted improvements to simplify the application of the hedge accounting guidance. The standard is effective for public business entities for annual and interim periods beginning after December 15, 2026, with early adoption permitted, and applied prospectively. We are currently evaluating the impact of this standard.

ASU 2025-11 Interim Reporting (Topic 270) - Narrow-Scope Improvements. In December 2025, the FASB issued ASU 2025-11, which is to improve the navigability of the required interim disclosures and clarifying when the guidance is applicable. The standard is effective for public business entities for interim reporting periods within annual reporting periods beginning after December 15, 2028, with early adoption permitted, and applied either prospectively or retrospectively for all prior periods presented. We are currently evaluating the impact of this standard.

ASU 2025-12 Codification Improvements. In December 2025, the FASB issued ASU 2025-12, which is to facilitate Codification updates for a broad range of topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. The standard is effective for all entities for annual and interim reporting periods beginning after December 15, 2026, with early adoption permitted, and applied either prospectively or retrospectively for all prior periods presented. We are currently evaluating the impact of this standard.

2. Goodwill and Other Intangible Assets

Other intangible assets consisted of the following (in thousands):

		June 30, 2026			December 31, 2025		
	Weighted-average amortization period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
Client relationships	15 years	$ 4,199,517	$ (2,791,701)	$ 1,407,816	$ 4,199,517	$ (2,651,110)	$ 1,548,407
Provider network	15 years	896,800	(601,852)	294,948	896,800	(571,959)	324,841
Technology	6 years	21,850	(13,320)	8,530	21,850	(12,213)	9,637
Trade names	9 years	2,670	(1,546)	1,124	2,670	(1,421)	1,249
Non-compete	5 years	1,000	(630)	370	1,000	(530)	470
Total		$ 5,121,837	$ (3,409,049)	$ 1,712,788	$ 5,121,837	$ (3,237,233)	$ 1,884,604

Goodwill was as follows (in thousands):

	June 30, 2026	December 31, 2025
Gross goodwill	$ 4,489,636	$ 4,489,636
Accumulated impairment	(2,083,783)	(2,083,783)
Total goodwill	$ 2,405,853	$ 2,405,853

No impairment loss related to goodwill was recorded during the three and six months ended June 30, 2026 and 2025.

3. Derivative Financial Instruments

The Company is exposed to interest rate risk on its floating rate debt. On September 12, 2023, the Company entered into three interest rate swap agreements with a total notional value of $800.0 million to effectively convert a portion of its floating rate debt to a fixed-rate basis of 4.59% as a weighted-average across three swaps. The interest rate swap agreements are effective August 31, 2023 and mature on August 31, 2026. The principal objective of these contracts is to reduce the volatility of the cash flows in interest payments associated with the Company's floating rate debt, thus reducing the impact of interest rate changes on future interest payment cash flows. The Company's interest rate swaps are highly effective at offsetting the changes in cash outflows and therefore designated as cash flow hedging instruments.

The Company records derivatives on the condensed consolidated balance sheets at fair value, as described in *Note 5, Fair Value Measurements*. As of June 30, 2026 and December 31, 2025, the balance of derivatives was $1.9 million and $6.1 million, respectively, which was recorded in Other accrued expenses.

The following table represents the activity of cash flow hedges included in accumulated other comprehensive loss for the periods presented (in thousands):

	2026	2025
Balance as of January 1, net of tax	$ (4,172)	$ (5,063)
Unrealized gain (loss) recognized in other comprehensive income before reclassifications	3,466	(1,330)
Reclassifications of loss recognized to interest expense	(1,645)	(294)
Balance as of March 31, net of tax	$ (2,351)	$ (6,687)
Unrealized gain recognized in other comprehensive income before reclassifications	3,260	1,009
Reclassifications of loss recognized to interest expense	(1,864)	(256)
Balance as of June 30, net of tax	$ (955)	$ (5,934)

4. Long-Term Debt

Outstanding long-term debt is summarized below (in thousands):

	Character	Priority	Maturity	Repayment	Coupon	June 30, 2026	December 31, 2025
5.750% Notes	Notes	Senior Unsecured	11/1/2028	Par	5.75%	$ 5,310	$ 5,310
5.50% Notes	Notes	Senior Secured	9/1/2028	Par	5.50%	5,814	5,814
Senior Convertible PIK Notes	Convertible Notes	Senior Unsecured	10/15/2027	Par	Cash 6.00%, or PIK 7.00%	420	420
First-Out First Lien Term Loans	Term Loan	Senior Secured	12/31/2030	Par	Variable(1)	320,985	322,611
Second-Out First Lien Term Loans	Term Loan	Senior Secured	12/31/2030	Par	Variable(2)	1,129,637	1,135,357
Second-Out First Lien A Notes	Notes	Senior Secured	12/31/2030	Par	Cash 6.50% and PIK 5.00%	643,698	627,998
Second-Out First Lien B Notes	Notes	Senior Secured	12/31/2030	Par	5.750%	763,075	763,075
Third-Out First Lien A Notes	Notes	Senior Secured	3/31/2031	107%	Cash 6.00% and PIK 0.75%	772,632	765,520
Third-Out First Lien B Notes	Notes	Senior Secured	3/31/2031	107%	Cash 6.00% and PIK 0.75%	995,288	986,126
Finance lease obligations, non-current	Other	Senior Secured	2028-2029	Par	6.01%-6.78%	144	183
Long-term debt						4,637,003	4,612,414
Less: current portion of long-term debt						(14,690)	(14,690)
Less: debt discounts, net						(17,142)	(18,717)
Less: debt issuance costs, net						(17,011)	(18,567)
Total Long-term debt, net						$ 4,588,160	$ 4,560,440

(1) Interest on the First-Out First Lien Term Loans (as defined below) is calculated, at MPH Acquisition Holdings LLC's ("MPH") option, as (a) Term Secured Overnight Financing Rate ("Term SOFR") (or 0.50%, if higher) plus 3.75% or (b)(x) the highest rate of (1) the prime rate, (2) the federal funds effective rate plus 0.50%, (3) Term SOFR for an interest period of one month plus 1.00% and (4) 1.50% plus (y) 2.75%.

(2) Interest on the Second-Out First Lien Term Loans (as defined below) is calculated, at MPH's option, as (a) Term SOFR (or 0.50%, if higher) plus the applicable SOFR adjustment plus 4.60% or (b)(x) the highest rate of (1) the prime rate, (2) the federal funds effective rate plus 0.50%, (3) Term SOFR for an interest period of one month plus the applicable SOFR adjustment plus 1.00% and (4) 1.50% plus (y) 3.60%.

As of June 30, 2026, the aggregate future principal payments for long-term debt, excluding non-current finance lease liabilities (based on the outstanding long-term debt as of June 30, 2026 and assuming the payments are made at their respective anticipated payment dates) were as follows (in thousands):

For the years ending December 31,		
2026	$	7,346
2027		15,110
2028		25,814
2029		14,690
2030		2,805,981
Thereafter		1,767,918
Total	$	4,636,859

On January 30, 2025, the Company, MPH and certain other of the Company's direct and indirect subsidiaries completed the Refinancing Transaction. As used herein, references to the "Refinancing Transaction" are to the below transactions, which were consummated on January 30, 2025:

- separate offers to exchange (i) 5.50% Senior Notes due 2028 issued by MPH ("5.50% Notes") for a portion of (a) "first-out" first lien term loans maturing on December 31, 2030 under that certain Super Senior Credit Agreement, dated as of January 30, 2025 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "First Lien Credit Agreement"), by and among MPH, as borrower, MPH Acquisition, the parent guarantors from time to time party thereto, the co-obligors from time to time party thereto, the lenders from time to time party thereto, and Goldman Sachs Lending Partners LLC, as administrative agent, collateral agent, swingline lender, and a letter of credit issuer (such loans, the "First-Out First Lien Term Loans"), (b) "second-out" 6.50% cash & 5.00% PIK first lien notes due 2030 issued by MPH (the "Second-Out First Lien A Notes") and (c) "second-out" 5.75% first lien notes due 2030 issued by MPH (the "Second-Out First Lien B Notes" and, together with the Second-Out First Lien A Notes, the "Second-Out First Lien Notes"); (ii) 5.750% Senior Notes due 2028 issued by MPH ("5.750% Notes") for a portion of (a) Second-Out First Lien A Notes, (b) Second-Out First Lien B Notes and (c) "third-out" 6.00% cash & 0.75% PIK first lien notes due 2031 issued by MPH (the "Third-Out First Lien A Notes"); (iii) the 6.00% / 7.00% Convertible Senior PIK Toggle Notes due 2027 ("Senior Convertible PIK Notes") for a portion of (a) Second-Out First Lien A Notes, (b) Second-Out First Lien B Notes and (c) "third-out" 6.00% cash & 0.75% PIK first lien notes due 2031 issued by Claritev (the "Third-Out First Lien B Notes" and, together with the Third-Out First Lien A Notes, the "Third-Out First Lien Notes"); and (iv) MPH's existing term loans maturing on September 1, 2028 (such loans, the "Prior Term Loans") under that certain Credit Agreement, dated as of August 24, 2021 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Prior First Lien Credit Agreement"), by and among MPH, as borrower, MPH Acquisition, the co-obligors from time to time party thereto, the lenders from time to time party thereto, and Goldman Sachs Lending Partners LLC, as administrative agent, collateral agent, swingline lender and a letter of credit issuer for a portion of (a) First-Out First Lien Term Loans and (b) "second-out" first lien term loans maturing on December 31, 2030 under the First Lien Credit Agreement (the "Second-Out First Lien Term Loans") (collectively, the "Exchange Offers");
- (i) the termination of all revolving credit commitments under the Prior First Lien Credit Agreement (such commitments, the "Prior Revolving Credit Commitments") and (ii) the establishment of $350.0 million in "first-out" first lien revolving credit commitments terminating on December 31, 2029 under the First Lien Credit Agreement (such commitments, the "Revolving Commitments");
- the related consent solicitations (the "Consent Solicitations") to (i) holders of the 5.50% Notes, the 5.750% Notes and the Senior Convertible PIK Notes to remove substantially all of the covenants, certain events of default and certain other provisions contained in the indentures governing the 5.50% Notes, the 5.750% Notes and the Senior Convertible PIK Notes, and to release all of the collateral securing the 5.50% Notes and (ii) to holders of Prior Term Loans and Prior Revolving Credit Commitments to eliminate substantially all covenants, certain default provisions, and substantially all representations and warranties in the Prior First Lien Credit Agreement, as well as release certain of the collateral and guarantors thereunder, which had the effect of releasing (i) the same guarantors under the indentures governing the 5.50% Notes and the 5.750% Notes and (ii) the same collateral securing the 5.50% Notes; and
- the amendment to the Prior First Lien Credit Agreement (the "Credit Agreement Amendment") to (i) explicitly permit the Refinancing Transaction, (ii) eliminate substantially all affirmative covenants, negative covenants, representations and warranties and events of default set forth in the Prior First Lien Credit Agreement and (iii) release the Released Guarantors from their guarantee obligations and release any and all security interests or liens on the assets of such Released Guarantors.

As used herein, references to "Released Guarantors" are to (i) Benefits Science LLC, (ii) BST Acquisition Corp., (iii) American Lifecare Holdings, Inc., (iv) American Lifecare, Inc., (v) Statewide Independent PPO Inc., (vi) Private Healthcare Systems, Inc., (vii) HST, (viii) HST Acquisition Corp., (ix) Launchpoint Ventures, LLC, (x) DHP Acquisition Corp. and (xi) Data & Decision Science LLC.

Interest on the revolving loans (borrowed pursuant to MPH's $350.0 million senior secured revolving credit facility maturing on December 31, 2029 under the First Lien Credit Agreement (the "2025 Revolving Credit Facility")) is calculated, at MPH's option, as (a) Term SOFR (or 0.00%, if higher) plus 3.75% or (b) (x) the highest rate of (1) the prime rate, (2) the federal funds effective rate plus 0.50%, (3) Term SOFR for an interest period of one month plus 1.00% and (4) 1.00% plus (y) 2.75%. We are obligated to pay a commitment fee on the average daily unused amount of our 2025 Revolving Credit Facility. The fee can range from an annual rate of 0.25% to 0.50% based on our consolidated first-out first lien debt to consolidated EBITDA ratio, as defined in the First Lien Credit Agreement.

As part of the Refinancing Transactions, we have incurred transaction expenses of $72.0 million, of which $63.9 million and $8.0 million have been expensed as incurred for years ended December 31, 2024 and 2025, respectively, and are included in Transaction costs related to refinancing transaction in the condensed consolidated statements of operations and comprehensive loss. Debt issuance costs of $6.4 million associated with the 2025 Revolving Credit Facility are included in other assets on the condensed consolidated balance sheets. As of June 30, 2026 and December 31, 2025, the unamortized debt issuance costs associated with the 2025 Revolving Credit Facility were $4.6 million and $5.2 million, respectively. As of June 30, 2026 and December 31, 2025, we have drawn $70.0 million and $20.0 million, respectively, under the 2025 Revolving Credit Facility and we have $6.4 million and $6.4 million, respectively, of outstanding letters of credit under such facility. Accordingly, we have access to an additional $273.6 million and $323.6 million, respectively, available for borrowing under the 2025 Revolving Credit Facility.

The Exchange Offers were treated as debt modifications, and all unamortized debt issue costs and discounts associated with the prior notes were ratably applied to the new notes issued, and will be amortized over the new term.

The financial covenant under the 2025 Revolving Credit Facility is such that, if as of the last day of any fiscal quarter of MPH (commencing with the fiscal quarter ended March 31, 2025), the aggregate amount of loans under the 2025 Revolving Credit Facility, letters of credit issued under the 2025 Revolving Credit Facility (to the extent not cash collateralized or backstopped or, in the aggregate, in excess of $15.0 million) and swingline loans are outstanding and/or issued in an aggregate amount greater than 40.0% of the total commitments in respect of the 2025 Revolving Credit Facility at such time, the 2025 Revolving Credit Facility will require MPH to maintain a consolidated first-out, first lien debt to consolidated EBITDA ratio not to exceed 2.50 to 1.00. As of June 30, 2026 and December 31, 2025, we did not exceed the financial covenant threshold under the 2025 Revolving Credit Facility to warrant additional compliance testing.

As of June 30, 2026 and December 31, 2025, we were in compliance with all of the debt covenants.

5. Fair Value Measurements

Fair Value Hierarchy

ASC 820, *Fair Value Measurements* states that fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The following three-tier fair value hierarchy has been used in determining the inputs used in measuring fair value:

- Level 1 — Unadjusted quoted prices in active markets. These are generally obtained from real-time quotes for transactions in active exchange markets involving identical assets or liabilities on the reporting date.
- Level 2 — Quoted prices for similar assets and liabilities in active markets. These are typically quoted prices for identical or similar instruments in markets that are not active, and model-derived valuation in which all significant inputs are observable in active markets.
- Level 3 — Unobservable inputs in which there is little or no market data, that are significant to the fair value of the assets or liabilities, which require the entity to develop its own assumptions.

Financial instruments

The carrying value of cash and cash equivalents, trade accounts receivable, net, unbilled Independent Dispute Resolutions fee, net, other current assets, net, accounts payable, accrued interest, accrued taxes, accrued compensation and other accrued expenses, approximate their fair value due to their relatively short maturities.

The financial instrument that could potentially subject the Company to concentration of credit risk consists primarily of trade accounts receivable, net.

Cash and cash equivalents as of June 30, 2026 and December 31, 2025 did not include money market funds.

The Company's carrying amount and fair value of long-term debt consisted of the following (in thousands):

	June 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term Debt:				
5.50% Notes	$ 5,814	$ 3,954	$ 5,814	$ 4,595
5.750% Notes	5,310	3,255	5,310	3,318
Senior Convertible PIK Notes, net of discount	420	255	420	285
First-Out First Lien Term Loans	320,985	321,113	322,611	323,837
Second-Out First Lien Term Loans	1,129,637	989,336	1,135,357	1,070,755
Second-Out First Lien A Notes	643,698	637,325	627,998	666,180
Second-Out First Lien B Notes	763,075	638,999	763,075	673,795
Third-Out First Lien A Notes	772,632	458,943	765,520	661,180
Third-Out First Lien B Notes	995,288	598,666	986,126	811,187
Finance lease obligations	144	144	183	183
Total Long-term Debt	4,637,003	3,651,990	4,612,414	4,215,315
Less: debt discounts, net	(17,142)	(17,142)	(18,717)	(18,717)
Total Long-term debt, net of discount	$ 4,619,861	$ 3,634,848	$ 4,593,697	$ 4,196,598

We estimate the fair value of long-term debt using Level 2 inputs as they are not registered securities nor listed on any securities exchange but may be traded by qualified institutional buyers.

Recurring fair value measurements

The Company records interest rate swap on the condensed consolidated balance sheets at fair value, which represents the estimated amounts it would receive or pay upon termination of the derivative prior to the scheduled expiration date. The fair value is derived from model-driven information based on observable Level 2 inputs, such as SOFR forward rates.

The Company records cRSUs on the consolidated balance sheets at fair value, which represents the estimated amount it would pay upon vesting of the cRSUs prior to the vesting date. The fair value is derived from the Black-Scholes model based on observable Level 2 inputs. The fair value of cRSUs was $7.5 million and $8.3 million as of June 30, 2026 and December 31, 2025, respectively. During the three and six months ended June 30, 2026, we recognized $2.2 million and $1.1 million of expense associated with the cRSUs.

Non-recurring fair value measurements

We measure certain non-financial assets at fair value on a nonrecurring basis, primarily goodwill and long-lived tangible and intangible assets, in connection with periodic evaluations for potential impairment. We estimate the fair value of these assets using primarily unobservable inputs and, as such, these are considered Level 3 fair value measurements. There were no impairment charges for the three and six months ended June 30, 2026 and 2025.

6. Basic and Diluted Weighted Average Shares Outstanding

We have excluded from the calculation of diluted weighted average shares outstanding those instruments whose effect would have been antidilutive. The following table presents the weighted average number of shares outstanding and the computation of basic and diluted weighted average shares outstanding:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic weighted average number of shares outstanding	16,964,960	16,453,896	16,830,361	16,364,573
Effect of potentially dilutive instruments	—	—	—	—
Diluted weighted average number of shares	16,964,960	16,453,896	16,830,361	16,364,573
Anti-dilutive warrants outstanding and unvested founder shares	—	476,717	—	476,717
Anti-dilutive Senior Convertible PIK Notes	808	808	808	808
Anti-dilutive stock-based compensation awards	1,359,531	1,033,248	1,365,922	796,168

7. Commitments and Contingencies

Commitments

The Company has certain irrevocable letters of credit used to satisfy real estate lease agreements for four of our offices in lieu of security deposits in the amount of $4.4 million outstanding as of June 30, 2026 and December 31, 2025. The Company also has an irrevocable letter of credit to satisfy the obligations of a captive insurance subsidiary in the amount of $2.0 million as of June 30, 2026 and December 31, 2025.

Claims and Litigation

We are a defendant in various lawsuits and other pending and threatened litigation and other adversarial matters which have arisen in the ordinary course of business as well as regulatory investigations, all which have arisen in the ordinary course of business. While the ultimate outcome with respect to such proceedings cannot be predicted with certainty, we do not currently believe they will have a material adverse effect on our financial condition or results of operations.

We have been named in numerous federal lawsuits, including putative class action lawsuits relating to litigation on the basis of alleged violation of antitrust laws, asserting that, among other things, the Company is conspiring with commercial health insurance payers to suppress out-of-network reimbursements in violation of applicable antitrust law. These lawsuits were initially filed in various venues, including the Southern District of New York, the Northern District of Illinois, and the Northern District of California, naming the Company and, in certain cases, certain payers, as defendants. The lawsuits have now been centralized in the Northern District of Illinois pursuant to a transfer order issued by the federal Judicial Panel on Multidistrict Litigation and assigned to the Honorable Matthew F. Kennelly. Consolidated complaints were filed on November 18, 2024 and the defendants filed joint motions to dismiss the consolidated complaints on January 16, 2025, which were granted in part and denied in part on June 3, 2025. Discovery in the case is ongoing. We believe these lawsuits are without merit and are vigorously defending the Company.

We accrue for costs associated with certain contingencies, including, but not limited to, settlement of legal proceedings, regulatory compliance matters and self-insurance exposures when such costs are probable and reasonably estimable. Such accruals are included in other accrued expenses on the condensed consolidated balance sheets. In addition, we accrue for legal fees incurred in defense of asserted litigation and regulatory matters as such legal fees are incurred. To the extent it is probable under our existing insurance coverage that we are able to recover losses and legal fees related to contingencies, we record such recoveries concurrently with the accrual of the related loss or legal fees. Significant management judgment is required to estimate the amounts of such contingent liabilities and the related insurance recoveries. In our determination of the probability and ability to estimate contingent liabilities and related insurance recoveries we consider the following: litigation exposure based on currently available information, consultations with external legal counsel, adequacy and applicability of existing insurance coverage and other pertinent facts and circumstances regarding the contingency. Liabilities established to provide for contingencies are adjusted as further information develops, circumstances change, or contingencies are resolved; and such changes are recorded in the consolidated statements of operations and comprehensive loss during the period of the change and appropriately reflected in other accrued expenses on the condensed consolidated balance sheets.

8. Segment Information

ASC 280, Segment Reporting, establishes standards for reporting information about operating segments. Operating segments are defined as components of an entity for which separate financial information is available and regularly reviewed by the chief operating decision maker. The Company's chief operating decision maker ("CODM") is the Chief Executive Officer. The Company manages its operations as a single segment for the purposes of assessing performance and making decisions. The Company's singular focus is being a leading value-added provider of data analytics and technology-enabled end-to-end cost management, payment and revenue integrity solutions to the healthcare industry.

The CODM assesses performance for our reporting segment and decides how to allocate resources based on consolidated net income (loss). The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets. The CODM uses net income (loss) to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into our segment or into other parts of the entity, such as for acquisitions or debt and equity repurchases. Additionally, we have identified personnel costs, stock-based compensation ("SBC"), and access and bill review fees as significant expenses that are regularly provided to the CODM and included in net income (loss). Personnel costs are defined as salaries and corresponding benefits (excluding SBC), severance costs, indirect costs such as recruitment fees, contract labor, and are presented net of capitalized costs. Stock-based compensation includes expense under the 2020 Omnibus Incentive Plan and ESPP. Access and bill review fees include fees for accessing non-owned third-party provider networks, expenses associated with vendor fees for database access and systems technology used to reprice claims, and outsourced services. Third-party network expenses are fees paid to non-owned provider networks used to supplement our owned network assets to provide more network claim savings to our clients.

In addition, substantially all of the Company's revenues and long-lived assets are attributable to operations in the United States for the periods presented.

The following table presents summary results for our reporting segment for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 257,478	$ 241,570	$ 502,156	$ 472,900
Cost of Services ("COS")				
Personnel expenses excluding stock-based compensation	52,576	46,084	103,931	93,963
Stock-based compensation, including cRSUs	3,108	2,518	5,494	4,295
Access and bill review fees	4,796	6,713	13,666	12,221
Other cost of service expenses	7,187	5,508	13,656	10,780
Costs of services (exclusive of depreciation and amortization of intangible assets shown below)	67,667	60,823	136,747	121,259
General and Administrative ("G&A")				
Personnel expenses excluding stock-based compensation	16,512	18,307	28,244	35,075
Stock-based compensation, including cRSUs	6,422	6,580	9,864	11,521
Transformation costs	9,250	7,925	21,040	15,653
Other general and administrative expenses	23,205	18,306	54,071	35,837
General and Administrative Expenses	55,389	51,118	113,219	98,086
Depreciation	24,796	25,261	49,979	49,807
Amortization of intangible assets	85,908	85,971	171,816	171,942
Loss on disposal of leases	252	1,689	290	5,006
Loss on disposal of assets	57	130	57	480
Total expenses	234,069	224,992	472,108	446,580
Operating income	23,409	16,578	30,048	26,320
Interest expense	100,253	99,746	199,795	191,382
Interest income	(195)	(323)	(377)	(811)
Transaction costs related to refinancing transaction	—	87	—	7,879
Loss on extinguishment of debt	—	—	—	670
Net loss before taxes	(76,649)	(82,932)	(169,370)	(172,800)
Benefit for income taxes	(17,423)	(20,292)	(36,584)	(38,841)
Net loss	(59,226)	(62,640)	(132,786)	(133,959)
Less: net loss attributable to non-controlling interests	—	—	—	—
Net loss attributable to Claritev Corporation	$ (59,226)	$ (62,640)	$ (132,786)	$ (133,959)

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

Forward-Looking Statements

This item and other sections of this Quarterly Report on Form 10-Q contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the "safe harbor" created by those sections based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as "future," "anticipates," "believes," "estimates," "expects," "intends," "predicts," "will," "would," "could," "can," "may," and similar terms. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in Part I, Item 1A of the 2025 Form 10-K and Part II, Item 1A of this Form 10-Q, in each case under the heading "Risk Factors." Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this filing. We hereby qualify our forward-looking statements by these cautionary statements. The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the information included in the Company's 2025 Annual Report on Form 10-K and the condensed consolidated financial statements and accompanying notes included in Part I, Item 1 in this Quarterly Report on Form 10-Q and risks described elsewhere in this Quarterly Report on Form 10-Q and our other filings with the SEC.

Company Overview

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

Although the end beneficiaries of our solutions are employers and other plan sponsors and their health plan members, our direct clients are typically payers, including payers providing administrative services only, and third-party administrators, who go to market with our solutions to those end clients. We offer these payers a single interface to our solutions, which are used in combination or individually to reduce the medical cost burden on their health plan clients by lowering the per-unit cost of medical services incurred, managing the utilization of medical services, and increasing the likelihood that the services are reimbursed without error and accepted by the provider. We are a technology-enabled service provider and transaction processor and do not deliver health-care services, provide or manage healthcare services, provide care or care management, or adjudicate or pay claims.

The Company, primarily through its operating subsidiary, Multiplan, Inc., d/b/a Claritev, offers its solutions nationally through a range of solution lines, which include:

- **Claims Intelligence Solutions** are designed to reduce medical cost through data-driven algorithms and insights that detect claims over-charges and either negotiate or recommend fair reimbursement for out-of-network medical costs using a variety of data sources and pricing algorithms. Within our claims intelligence solutions, the claim pricing solutions are generally priced based on a percentage of savings achieved. Also included in this category are solutions that enable lower cost health plans that feature reference-based pricing either in conjunction with or in place of a provider network. These solutions are generally priced at a bundled per-employee-per-month ("PEPM") rate;
- **Network Solutions** are designed to reduce medical cost by providing access to contracted discounts with healthcare providers with whom payers do not have a contractual relationship, through our expansive network of healthcare providers, which forms one of the largest independent preferred provider organizations in the United States. Our network solutions are priced based on either a percentage of savings achieved or at a per employee/member per month fee. This solution category also includes customized network development and management services for payers seeking to expand their network footprint using outsourced services. These solutions are generally priced on a per provider contract or other project-based price;
- **Payment and Revenue Integrity Solutions** are designed to reduce medical cost through data, technology, and clinical expertise deployed to identify and remove improper and unnecessary charges before or after claims are paid, or to

identify and help restore premium dollars underpaid by CMS for government health plans caused by discrepancies with enrollment-related data. Payment and revenue integrity solutions are generally priced based on a percentage of savings achieved; and

- **Data and Analytics Solutions** are designed to reduce medical costs through a next generation suite of solutions that apply modern methods of data science to produce descriptive, predictive, and prescriptive analytics that enable clients to optimize decision-making about plan design and network configurations and to support decision-making to improve clinical outcomes, plan performance, and competitive positioning. Data and analytics solutions are generally priced based on a subscription, licensing, or per-member-per month basis. The Company currently reports revenues from data and analytics solutions in claims intelligence solutions and will likely do so until revenues from this solution line become more significant.

We believe our solutions provide a strong value proposition to payers, their health plan customers and healthcare consumers, as well as to providers. Overall, our solution offerings aim to reduce healthcare costs in a manner that is orderly, efficient, and fair to all parties. In addition, because in most instances the fee for our services is linked to the savings we identify, our revenue model is aligned with the interests of our clients.

Results of Operations

The following table provides the results of operations for the periods indicated (in thousands, except percentages):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Revenues	$ 257,478	$ 241,570	$ 15,908	6.6 %	$ 502,156	$ 472,900	$ 29,256	6.2 %
Costs of services (exclusive of depreciation and amortization of intangible assets shown below)	67,667	60,823	6,844	11.3 %	136,747	121,259	15,488	12.8 %
General and administrative expenses	55,389	51,118	4,271	8.4 %	113,219	98,086	15,133	15.4 %
Depreciation	24,796	25,261	(465)	(1.8)%	49,979	49,807	172	0.3 %
Amortization of intangible assets	85,908	85,971	(63)	(0.1)%	171,816	171,942	(126)	(0.1)%
Loss on disposal of leases	252	1,689	(1,437)	(85.1)%	290	5,006	(4,716)	(94.2)%
Loss on disposal of assets	57	130	(73)	(56.2)%	57	480	(423)	(88.1)%
Total expenses	234,069	224,992	9,077	4.0 %	472,108	446,580	25,528	5.7 %
Operating income	23,409	16,578	6,831	41.2 %	30,048	26,320	3,728	14.2 %
Interest expense	100,253	99,746	507	0.5 %	199,795	191,382	8,413	4.4 %
Interest income	(195)	(323)	128	(39.6)%	(377)	(811)	434	(53.5)%
Transaction costs related to refinancing transaction	—	87	(87)	(100.0)%	—	7,879	(7,879)	(100.0)%
Loss on extinguishment of debt	—	—	—	n/a	—	670	(670)	(100.0)%
Net loss before taxes	(76,649)	(82,932)	6,283	(7.6)%	(169,370)	(172,800)	3,430	(2.0)%
Benefit for income taxes	(17,423)	(20,292)	2,869	(14.1)%	(36,584)	(38,841)	2,257	(5.8)%
Net loss	(59,226)	(62,640)	3,414	(5.5)%	(132,786)	(133,959)	1,173	(0.9)%
Less: net loss attributable to non-controlling interests	—	—	—	n/a	—	—	—	n/a
Net loss attributable to Claritev Corporation	$ (59,226)	$ (62,640)	$ 3,414	(5.5)%	$ (132,786)	$ (133,959)	$ 1,173	(0.9)%

Revenues

The following table presents the total revenue for the periods presented (in thousands, except percentages):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	**2025**	**$ Change**	**% Change**	**2026**	**2025**	**$ Change**	**% Change**
Claims intelligence solutions	$ 178,465	$ 156,966	$ 21,499	13.7 %	$ 344,770	$ 310,396	$ 34,374	11.1 %
Network solutions	50,333	54,125	(3,792)	(7.0)%	97,809	101,015	(3,206)	(3.2)%
Payment and revenue integrity solutions	28,680	30,479	(1,799)	(5.9)%	59,577	61,489	(1,912)	(3.1)%
Total revenue	$ 257,478	$ 241,570	$ 15,908	6.6 %	$ 502,156	$ 472,900	$ 29,256	6.2 %

Revenues increased by $15.9 million, or 6.6%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. This increase in revenues was due to the increase in Claims intelligence solutions revenues of $21.5 million.

Claims intelligence solutions revenues increased by $21.5 million, or 13.7%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. This increase in revenue was primarily due to an increase in Data iSight and Surprise Bill Services.

Network solutions revenues decreased by $3.8 million, or 7.0%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. This decrease in revenue was primarily due to a decrease in the property and casualty market due to non-recurring revenue in the prior period.

Payment and revenue integrity solutions revenue decreased by $1.8 million, or 5.9%, for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025. This decrease in revenue was primarily due to a decrease in Clinical Negotiation.

Revenues increased by $29.3 million, or 6.2%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. This increase in revenues was due to the increase in Claims intelligence solutions revenues of $34.4 million.

Claims intelligence solutions revenues increased by $34.4 million, or 11.1%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. This increase in revenue was primarily due to an increase in Data iSight and Surprise Bill Services.

Network solutions revenues decreased by $3.2 million, or 3.2%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. This decrease in revenue was primarily due to a decrease in the property and casualty market due to non-recurring revenue in the prior period.

Payment and revenue integrity solutions revenue decreased by $1.9 million, or 3.1%, for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025. This decrease in revenue was primarily due to a decrease in Clinical Negotiation.

Costs of Services (exclusive of depreciation and amortization of intangible assets):

The following table presents the total cost of services for the periods presented (in thousands, except percentages):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Personnel expenses excluding stock-based compensation	$ 52,576	$ 46,084	$ 6,492	14.1 %	$ 103,931	$ 93,963	$ 9,968	10.6 %
Stock-based compensation, including cRSUs	3,108	2,518	590	23.4 %	5,494	4,295	1,199	27.9 %
Access and bill review fees	4,796	6,713	(1,917)	(28.6)%	13,666	12,221	1,445	11.8 %
Other cost of service expenses	7,187	5,508	1,679	30.5 %	13,656	10,780	2,876	26.7 %
Total cost of services	$ 67,667	$ 60,823	$ 6,844	11.3 %	$ 136,747	$ 121,259	$ 15,488	12.8 %

The increase in costs of services of $6.8 million for the three months ended June 30, 2026 as compared to the three months ended June 30, 2025 was primarily due to the increase in personnel expenses of $6.5 million and other cost of service expenses of $1.7 million, offset by a decrease in access and bill review fees of $1.9 million.

The increase in costs of services of $15.5 million for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 was primarily due to the increase in personnel expenses of $10.0 million and other cost of service expenses of $2.9 million.

General and Administrative Expenses:

The following table presents the total general and administrative expenses for the periods presented (in thousands, except percentages):

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
Personnel expenses excluding stock-based compensation	$ 16,512	$ 18,307	$ (1,795)	(9.8)%	$ 28,244	$ 35,075	$ (6,831)	(19.5)%
Stock-based compensation, including cRSUs	6,422	6,580	(158)	(2.4)%	9,864	11,521	(1,657)	(14.4)%
Transformation costs	9,250	7,925	1,325	16.7 %	21,040	15,653	5,387	34.4 %
Other general and administrative expenses	23,205	18,306	4,899	26.8 %	54,071	35,837	18,234	50.9 %
Total general and administrative expenses	$ 55,389	$ 51,118	$ 4,271	8.4 %	$ 113,219	$ 98,086	$ 15,133	15.4 %

The increase in general and administrative expenses of $4.3 million for the three months ended June 30, 2026, as compared to the three months ended June 30, 2025 was primarily due to $3.8 million of legal expenses related to certain antitrust matters and other transaction expenses, as well as an increase in transformation costs of $1.3 million, offset by a decrease in personnel expenses of $1.8 million, due to more personnel assigned to capital and transformation projects.

The increase in general and administrative expenses of $15.1 million for the six months ended June 30, 2026, as compared to the six months ended June 30, 2025 was primarily due to $14.6 million of legal expenses related to certain antitrust matters and other transaction expenses, as well as an increase in consulting professional fees of $2.3 million, increase in transformation costs of $5.4 million, offset by a decrease in personnel expenses of $6.8 million, due to more personnel assigned to capital and transformation projects, and lower stock-based compensation of $1.7 million.

Interest Expense

Interest expense remained stable in the three months ended June 30, 2026, as compared to the three months ended June 30, 2025.

The increase in interest expense of $8.4 million, or 4.4% for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025 was primarily due to the increase in average indebtedness outstanding during the periods as a result of PIK interest charges.

As of June 30, 2026 and June 30, 2025, our total debt had an annualized weighted average cash interest rate of 6.85% and 6.95%, respectively, which decreased by 0.10%. As of December 31, 2025, our total debt had a weighted average cash interest rate of 6.92%.

Benefit for income taxes

Net loss before income taxes for the three months ended June 30, 2026 of $76.6 million generated a benefit for income taxes of $17.4 million. Net loss before income taxes for the three months ended June 30, 2025 of $82.9 million generated a benefit for income taxes of $20.3 million.

Net loss before income taxes for the six months ended June 30, 2026 of $169.4 million generated a benefit for income taxes of $36.6 million. Net loss before income taxes for the six months ended June 30, 2025 of $172.8 million generated a benefit for income taxes of $38.8 million.

The effective tax rate for the six months ended June 30, 2026 differed from the statutory rate primarily due to non-deductible stock-based compensation expense, limitation on executive compensation and state taxes. The effective tax rate for the six months ended June 30, 2025 differed from the statutory rate primarily due to non-deductible stock-based compensation expense, limitations on executive compensation and state taxes.

Non-GAAP Financial Measures

We use EBITDA, Adjusted EBITDA, and adjusted earnings per share ("Adjusted EPS") to evaluate our financial performance. EBITDA, Adjusted EBITDA, and Adjusted EPS are financial measures that are not presented in accordance with GAAP. We believe the presentation of these non-GAAP financial measures provides useful information to investors in assessing our financial condition and results of operations across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our financial operating results of our core business.

These measurements of financial performance have important limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Additionally, they may not be comparable to other similarly titled measures of other companies. Some of these limitations are:

- such measures do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- such measures do not reflect changes in, or cash requirements for, our working capital needs;
- such measures do not reflect the significant interest expense, or cash requirements necessary to service interest or principal payments on our debt;
- such measures do not reflect any cash requirements for any future replacement of depreciated assets;
- such measures do not reflect the impact of stock-based compensation upon our results of operations;
- such measures do not reflect our income tax (benefit) expense or the cash requirements to pay our income taxes;
- such measures do not reflect the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations; and
- other companies in our industry may calculate these measures differently from how we do, limiting their usefulness as a comparative measure.

In evaluating EBITDA, Adjusted EBITDA, and Adjusted EPS, you should be aware that in the future we may incur expenses similar to those eliminated in the presentation.

EBITDA, Adjusted EBITDA, and Adjusted EPS are widely used measures of corporate profitability eliminating the effects of financing and capital expenditures from the operating results. We define EBITDA as net loss adjusted for interest expense, interest income, income tax (benefit) expense, depreciation, amortization of intangible assets, and non-income taxes. Non-income taxes includes personal property taxes, real estate taxes, sales and use taxes and franchise taxes which are included in cost of services and general and administrative expenses. We define Adjusted EBITDA as EBITDA further adjusted to eliminate the impact of certain items that we do not consider to be indicative of our core business, including legal expenses associated with antitrust matters, loss on disposal of assets, including right-of-use assets, transformation costs, integration expenses, transaction costs related to refinancing transaction, loss on extinguishment of debt, stock-based compensation, including cRSUs, and other expenses. See our condensed consolidated financial statements included in this Quarterly Report for more information regarding these adjustments. Adjusted EBITDA is used in our agreements governing our outstanding indebtedness for debt covenant compliance purposes. Our Adjusted EBITDA calculation is consistent with the definition of Adjusted EBITDA used in our debt instruments.

Adjusted EPS is used in reporting to our Board and executive management and as a component of the measurement of our performance. We believe that this measure provides useful information to investors because it is the profitability measure we use to evaluate earnings performance on a comparable year-to-year basis. Adjusted EPS is defined as net loss adjusted for amortization of intangible assets, legal expenses associated with antitrust matters, other expenses, net, transformation costs, integration expenses, transaction costs related to refinancing transaction, loss on disposal of assets, including right-of-use assets, loss on extinguishment of debt, stock-based compensation, including cRSUs, and tax effect of adjustments to arrive at adjusted net income divided by our basic weighted average number of shares outstanding.

The following table presents a reconciliation of net loss to EBITDA and Adjusted EBITDA for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net loss	$ (59,226)	$ (62,640)	$ (132,786)	$ (133,959)
Adjustments:				
Interest expense	100,253	99,746	199,795	191,382
Interest income	(195)	(323)	(377)	(811)
Benefit for income tax	(17,423)	(20,292)	(36,584)	(38,841)
Depreciation	24,796	25,261	49,979	49,807
Amortization of intangible assets	85,908	85,971	171,816	171,942
Non-income taxes	—	563	—	1,116
EBITDA	$ 134,113	$ 128,286	$ 251,843	$ 240,636
Adjustments:				
Legal expenses associated with antitrust matters	2,572	4,399	11,182	4,399
Loss on disposal of assets, including right-of-use assets	309	1,809	347	5,476
Transformation costs[(1)]	9,250	7,925	21,040	15,653
Integration expenses	—	133	—	513
Transaction costs related to refinancing transaction	—	87	—	7,879
Loss on extinguishment of debt	—	—	—	670
Stock-based compensation, including cRSUs	9,530	9,098	15,358	15,816
Other expenses, net[(2)]	25	2,291	2,943	5,055
Adjusted EBITDA	$ 155,799	$ 154,028	$ 302,713	$ 296,097

(1) "Transformation costs" represent costs directly associated with our multi-year transformation program called Vision 2030 which includes internal personnel costs for employees that have been either hired or redeployed and are fully dedicated to transformation activities, as well as other non-recurring and duplicative costs. At such time that internal personnel are redeployed to non-transformation activities, they will no longer be included as an adjustment herein.

(2) "Other expenses, net" represents impairment of other assets, non-integration related severance costs, start-up costs related to international expansion and miscellaneous non-recurring expenses..

The following table presents a reconciliation of net loss to Adjusted EPS for the periods presented (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (59,226)	$ (62,640)	$ (132,786)	$ (133,959)
Adjustments:				
Amortization of intangible assets	85,908	85,971	171,816	171,942
Legal expenses associated with antitrust matters	2,572	4,399	11,182	4,399
Loss on disposal of assets, including right-of-use assets	309	1,809	347	5,476
Transformation costs(1)	9,250	7,925	21,040	15,653
Other expenses, net(2)	25	2,291	2,943	5,055
Integration expenses	—	133	—	513
Transaction costs related to refinancing transaction	—	87	—	7,879
Loss on extinguishment of debt	—	—	—	670
Stock-based compensation, including cRSUs	9,530	9,098	15,358	15,816
Estimated tax effect of adjustments	(24,393)	(25,365)	(50,014)	(49,986)
Adjusted net income	$ 23,975	$ 23,708	$ 39,886	$ 43,458
Weighted average shares outstanding - Basic and Diluted	16,964,960	16,453,896	16,830,361	16,364,573
Net loss per share - Basic and Diluted	$ (3.49)	$ (3.81)	$ (7.89)	$ (8.19)
Adjusted earnings per share	$ 1.41	$ 1.44	$ 2.37	$ 2.66

(1) "Transformation costs" represent costs directly associated with our multi-year transformation program called Vision 2030 which includes internal personnel costs for employees that have been either hired or redeployed and are fully dedicated to transformation activities, as well as other non-recurring and duplicative costs. At such time that internal personnel are redeployed to non-transformation activities, they will no longer be included as an adjustment herein.

(2) "Other expenses, net" represents impairment of other assets, non-integration related severance costs, start-up costs related to international expansion and miscellaneous non-recurring expenses..

Liquidity and Capital Resources

As of June 30, 2026, we had a cash balance of $27.7 million, which includes cash and cash equivalents of $14.4 million and restricted cash of $13.3 million. Additionally, we have access to $273.6 million of the total $350.0 million loan availability under the 2025 Revolving Credit Facility.

As of June 30, 2026, we had $70.0 million outstanding under our 2025 Revolving Credit Facility and $6.4 million of outstanding letters of credit under such facility. Of these outstanding irrevocable letters of credit, we have four which are used to satisfy real estate lease security deposit requirements for our office locations in lieu of cash deposits in an aggregate amount of $4.4 million as of June 30, 2026 and December 31, 2025, respectively. The Company also has an irrevocable letter of credit to satisfy the security requirements of a captive insurance subsidiary in the amount of $2.0 million as of June 30, 2026 and December 31, 2025.

Our primary sources of liquidity are internally generated funds combined with our borrowing capacity under our 2025 Revolving Credit Facility. We believe these sources will provide sufficient liquidity for us to meet our working capital, and capital expenditure and other cash requirements for the next twelve months. We may from time to time at our sole discretion purchase, redeem or retire our long-term debt, through tender offers, in privately negotiated or open market transactions or otherwise. We plan to finance our capital expenditures with cash from operations. Furthermore, our future liquidity and future ability to fund capital expenditures, working capital, and debt requirements are also dependent upon our future financial performance, which may be subject to many economic, commercial, financial and other factors that are beyond our control, including the ability of financial institutions to meet their lending obligations to us. If those factors significantly change, our business may not be able to generate sufficient cash flow from operations or future borrowings may not be available to meet our liquidity needs. We anticipate that to the extent we require additional liquidity as a result of these factors or in order to execute our strategy, it would be financed either by borrowings under our senior secured credit facilities, by other indebtedness, additional equity financings, sale of assets, or a combination of the foregoing. We may be unable to obtain any such additional financing on reasonable terms or at all.

Cash Flow Summary

The following table is derived from our condensed consolidated statements of cash flows (in thousands):

	Six Months Ended June 30,	
	2026	2025
Net cash flows provided by (used in):		
Operating activities	$ 46,892	$ 31,181
Investing activities	(84,847)	(63,489)
Financing activities	37,289	69,924
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (666)	$ 37,616

For the six months ended June 30, 2026 as compared to the six months ended June 30, 2025

Cash Flows from Operating Activities

Cash flows from operating activities increased by $15.7 million, primarily due to favorable changes in deferred income tax, partially offset by unfavorable changes in working capital. Changes in our working capital requirements primarily reflect the timing of collection on trade accounts receivable, net and payment of accounts payable, accrued expenses and liabilities, and accrued interest.

Cash Flows from Investing Activities

Net cash used in investing activities increased by $21.4 million, as compared to the prior-year period, due to increased investments in technologies to support our transformation initiatives.

Cash Flows from Financing Activities

Net cash provided by financing activities decreased by $32.6 million as compared to the prior-year period, primarily due to the decrease in net borrowing of $30.0 million on our 2025 Revolving Credit Facility due to continuous efforts in working capital management.

Term Loans and Revolvers

In connection with the Refinancing Transaction that closed on January 30, 2025, MPH issued senior secured credit facilities composed of $325.0 million of First-Out First Lien Term Loans and $1,143.9 million of Second-Out First Lien Term Loans (collectively, the "First Lien Term Loans") and entered into a $350.0 million 2025 Revolving Credit Facility. The First Lien Term Loans mature on December 31, 2030 and the 2025 Revolving Credit Facility matures on December 31, 2029.

See *Note 4, Long-Term Debt* of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information.

Interest Rate Swap Agreements

The Company is exposed to interest rate risk on its floating rate debt. On September 12, 2023, the Company entered into three interest rate swap agreements with a total notional value of $800.0 million to effectively convert a portion of its floating rate debt to a fixed-rate basis of 4.59% as a weighted-average across the three swaps. The interest rate swap agreements are effective August 31, 2023 and mature on August 31, 2026. The principal objective of these contracts is to reduce the volatility of the cash flows in interest payments associated with the Company's floating rate debt, thus reducing the impact of interest rate changes on future interest payment cash flows. The Company's interest rate swaps are highly effective at offsetting the changes in cash outflows and therefore designated as cash flow hedging instruments. The Refinancing Transaction did not have an impact on these interest swap agreements.

See *Note 3, Derivative Financial Instruments* of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information.

Senior Notes

In connection with the Exchange Offers on January 30, 2025, $1,044.2 million, $974.5 million, and $1,253.5 million of the 5.50% Notes, the 5.750% Senior Notes, and the Senior Convertible PIK Notes, respectively, were cancelled. Accordingly, following completion of the Exchange Offers, $5.8 million, $5.3 million, and $0.4 million of the 5.50% Notes, the 5.750% Senior Notes, and the Senior Convertible PIK Notes, respectively, remain outstanding.

On January 30, 2025, MPH issued $600.2 million and $763.1 million in aggregate principal amount of Second-Out First Lien A Notes and Second-Out First Lien B Notes, respectively, with a maturity date of December 31, 2030. MPH issued $752.5

million and $969.4 million in aggregate principal amount of Third-Out First Lien A Notes and Third-Out First Lien B Notes, respectively, with a maturity date of March 31, 2031.

See *Note 4, Long-Term Debt* of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information.

Guarantees and Security

There have been no changes to guarantees and security described in *Note 9. Long-Term Debt* of the Notes to the Consolidated Financial Statements included in our 2025 Annual Report on Form 10-K.

Debt Covenants and Events of Default

As of June 30, 2026 and December 31, 2025 we were in compliance with all of the debt covenants.

There have been no changes to the debt covenants and events of default described in *Note 9. Long-Term Debt* of the Notes to the Consolidated Financial Statements in our 2025 Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

The preparation of condensed consolidated financial statements and related disclosures in conformity with GAAP and the Company's discussion and analysis of its financial condition and operating results, require the Company's management to make judgments, assumptions, and estimates, which we believe are reasonable and prudent based on the available facts and circumstances. These judgments, assumptions and estimates affect the amounts reported. There have been no material changes to the Company's critical accounting policies and estimates described in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Annual Report on Form 10-K.

Client Concentration

One client individually accounted for 35.0% of revenue for the three months ended June 30, 2026. Two clients individually accounted for 29.2% and 10.4% of revenues for the year ended December 31, 2025. The loss of the business of one or more of our larger clients could have a material adverse effect on our results of operations. For further discussion on our client concentration, please refer to Part I, Item 1A. "Risk Factors" in our 2025 Annual Report on Form 10-K.

Recent Accounting Pronouncements

See *Note 1, General Information and Basis of Accounting* of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for additional information.

Quantitative and Qualitative Disclosure About Market Risk

See Item 3. "Quantitative and Qualitative Disclosure about Market Risk" below.

Internal Controls Over Financial Reporting

For further information on the Company's internal controls over financial reporting see Item 4. "Controls and Procedures".

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the market risks described in Part II, Item 7A."Quantitative and Qualitative Disclosure about Market Risk" in our 2025 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Company's principal executive officer and principal financial and accounting officer, the Company conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial and accounting officer have concluded that, as of June 30, 2026, as a result of the material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective to provide reasonable assurance that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed,

summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Previously Identified Material Weaknesses in Internal Control over Financial Reporting

As of December 31, 2025, the Company identified material weaknesses over certain information technology ("IT") general controls that were disclosed in Part II, Item 9A of the Company's Form 10-K, which remained unremediated as of June 30, 2026. Specifically, we did not design and maintain effective controls over certain IT general controls for certain information systems that are relevant to the preparation of our financial statements. Specifically, we did not design and maintain: (i) program change management controls to ensure that program and data changes are identified, tested, authorized and implemented appropriately and (ii) user access controls to ensure appropriate segregation of duties and to adequately restrict user and privileged access to appropriate personnel.

These control deficiencies did not result in a material misstatement to the annual or interim consolidated financial statements previously filed or included in this Form 10-Q.

Remediation Plan

Management has evaluated the deficiencies described above and is actively developing a remediation plan designed to strengthen our IT general control processes and controls. This plan will include, but is not limited to, (i) implementing new controls and/or modifying existing controls, including user access and change management controls and (ii) training of relevant personnel on the design and operation of any new or modified IT general controls. The remediation plan is subject to ongoing management review, as well as oversight by the Audit Committee of our Board of Directors.

The implementation of the remediation plan continued during the three months ended June 30, 2026, and the Company is committed to remediating these material weaknesses and expects to complete the implementation of its remediation plan during the fiscal year 2026. We believe our remediation plan will address the deficiencies described above; however, deficiencies will not be considered fully remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. We will continue to monitor the design and effectiveness of these and other processes, procedures and controls and make further changes as appropriate.

Changes in Internal Control Over Financial Reporting

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

Inherent Limitations on Effectiveness of Controls

Management recognizes that a control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud or error, if any, have been detected.

Part II - Other Information

Item 1. Legal Proceedings

We are a defendant in various lawsuits and other pending and threatened litigation and other adversarial matters as well as regulatory investigations, all of which have arisen in the ordinary course of business. While the ultimate outcome with respect to such proceedings cannot be predicted with certainty, we do not currently believe they will have a material adverse effect on our financial condition or results of operations. Refer to "Claims and Litigation" in *Note 7, Commitments and Contingencies*, of Notes to Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q for additional information.

Item 1A. Risk Factors

Other than as set forth below, there have been no material changes during the three months ended June 30, 2026 to the risk factors previously disclosed in Part I, Item 1A. "Risk Factors" in the Company's 2025 Annual Report on Form 10-K.

We operate in a litigious environment which may adversely affect our financial results.

We may, and in the past have, become involved in legal actions and claims arising in the ordinary course of business, including litigation regarding employment matters, breach of contract, violations of laws and regulations and other commercial matters. Further, we are the subject of governmental investigations from time to time. Due to the inherent uncertainty in the litigation or governmental investigation process, the resolution of any particular legal proceeding or governmental investigation could result in changes to our products and business practices and could have a material adverse effect on our financial position and results of operations.

Healthcare providers have become more resistant to the use of cost management techniques and are engaging in litigation to avoid application of cost management practices. Litigation brought by healthcare providers as well as client members has challenged insurers' claims adjudication and reimbursement decisions and healthcare cost management providers, such as Claritev, are sometimes made party to such suits or involved in related litigation. Further, we may be, and have been in the past, made party to such lawsuits or litigation may be brought independently or directly against us under various legal bases, including breach of contract, misrepresentation, unjust enrichment, antitrust, or violations of the Employee Retirement Income Security Act of 1974, as amended, or the Racketeering Influenced and Corrupt Organizations Act, and may be made under other legal bases or theories in the future. Such litigation is increasingly brought involving multiple parties, multiple claims, or on a class-wide basis. We and our subsidiaries have and may, in the future, become involved in such litigation. Refer to "Claims and Litigation" in *Note 7, Commitments and Contingencies* of the Notes to Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for more information.

Furthermore, as previously disclosed in our current reports on Form 8-K, in August 2024, we received a confidential grand jury subpoena issued by the Antitrust Division of the Department of Justice (the "DOJ") in connection with an investigation regarding health insurance. On June 17, 2026, the DOJ informed us that this antitrust grand jury proceeding was being brought to a close and that we were not under any criminal investigation. On July 6, 2026, we received official confirmation from the DOJ that the antitrust grand jury proceeding was in fact closed. On May 19, 2026, we received a civil investigative demand from the DOJ, and we continue to cooperate fully with the DOJ in responding to the information requested. At this time, we do not know when the investigation will be completed, the entirety of facts that will be discovered as a result of the investigation, or what actions the government may or may not take. We cannot predict the ultimate outcome of this investigation and the full extent of potential consequences. A negative outcome in this or any potential similar matter could cause us to incur significant fines, penalties, or other financial exposure, as well as reputational harm, a loss of client confidence and business, and other harm to our business.

Because we operate in an industry that is highly regulated and such regulations are continuously evolving, we cannot assure you that new federal and state laws and regulations or other changes that adversely impact healthcare providers or insurers will not lead to increased litigation risk to us and other cost management providers and insurers. Exacerbating this risk is that many healthcare providers and insurers have greater financial resources than us and other healthcare cost management providers have and may be more willing to engage in, and devote resources to, litigation as a result. In addition, certain of the agreements we enter into include indemnification provisions that may subject us to costs and damages in the event of a claim against an indemnified party.

We maintain insurance coverage for certain types of claims; however, such insurance coverage may not apply or may be insufficient to cover all losses or all types of claims that may arise. Further, even if we were to prevail in any particular dispute, litigation could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.

Lawsuits of the types set out above could materially and adversely affect our results, especially if they proliferate. In addition, such lawsuits may affect our clients' use of our products and solutions, especially our cost management products and solutions.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

The table below represents the Company's repurchase of shares of its Class A common stock during the three months ended June 30, 2026 (in thousands, except share data).

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased
April 1 - 30, 2026				
Repurchase program[a]	3,993	$ 16.57	3,993	$ 74,934
May 1 - 31, 2026				
Repurchase program[a]	132,223	$ 25.97	132,223	$ 71,497
June 1 - 30, 2026				
Repurchase program[a]	—	$ —	—	$ 71,497
Total				
Repurchase program[a]	136,216	$ 25.69	136,216	$ 71,497

(a) On December 18, 2025, the Company's Board of Directors approved a five-year share repurchase program (the "Share Repurchase Program") authorizing the Company to repurchase up to $75.0 million of its Class A common stock from time to time in open market transactions, subject to compliance with applicable legal requirements. The Share Repurchase Program was approved starting January 1, 2026 through December 31, 2030 and is subject to a $20.0 million cap per calendar year. Repurchases under the Share Repurchase Program may be made, from time to time, using a variety of methods, which may include open market purchases, in privately negotiated transactions or by other means, including through the use of preset trading plans meeting the requirements of Rule 10b5-1 under the Exchange Act. Repurchases by the Company under the Share Repurchase Program will be subject to general market and economic conditions, applicable legal requirements and other considerations, and the Share Repurchase Program may be further extended, suspended, modified or discontinued by the Board at any time without prior notice at the Company’s discretion.

Item 5. Other Information

On June 13, 2026, Douglas Garis, Chief Financial Officer, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for the sale of (i) up to 40,849 shares of the Company’s Class A common stock related to the vesting of options granted to Mr. Garis and (ii) an indeterminate number of shares of the Company’s Class A common stock related to the vesting of restricted stock units granted to Mr. Garis. The number of shares of the Company’s Class A common stock that will be sold under this 10b5-1 sales plan related to the vesting of restricted stock units is not yet determinable because for each vested restricted stock unit award that is covered by the terms of the plan, an unknown number of shares will be sold to satisfy tax withholding requirements. This 10b5-1 sales plan will become effective on September 21, 2026 and will terminate on December 31, 2026, subject to earlier termination as provided in the plan.

On May 8, 2026, Tiffani Misencik, Chief Growth Officer, entered into a 10b5-1 sales plan intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. This 10b5-1 sales plan provides for the sale of an indeterminate number of shares of the Company’s Class A common stock related to the vesting of restricted stock units granted to Ms. Misencik. The number of shares of the Company’s Class A common stock that will be sold under this 10b5-1 sales plan is not yet determinable because for each vested restricted stock unit award that is covered by the terms of the plan, an unknown number of shares will be sold to satisfy tax withholding requirements. This 10b5-1 sales plan will become effective on October 15, 2026 and will terminate on November 30, 2026, subject to earlier termination as provided in the plan.

Item 6. Exhibits

		Incorporated by Reference				
Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
10.1#	Amendment No. 4 to 2020 Omnibus Incentive Plan.	8-K	001-39228	10.1	April 30, 2026	
10.2#	Amendment No. 2 to Employee Stock Purchase Plan.	10-Q	001-39228	10.2	May 07, 2026	
10.3#	Second Amendment to Employment Agreement, dated May 4, 2026, between the Registrant and Travis Dalton.	10-Q	001-39228	10.3	May 07, 2026	
10.4#+	Employment Agreement Amendment Letter, dated May 4, 2026, between the Registrant and Travis Dalton.	10-Q	001-39228	10.4	May 07, 2026	
10.5#	Second Amendment to Employment Agreement, dated May 4, 2026, between the Registrant and Douglas Garis.	10-Q	001-39228	10.5	May 07, 2026	
10.6#	Form of Executive Officer Restricted Stock Unit Award under the 2020 Omnibus Incentive Plan.	10-Q	001-39228	10.6	May 07, 2026	
10.7#	Form of Chief Executive Officer Restricted Stock Unit Award under the 2020 Omnibus Incentive Plan.	10-Q	001-39228	10.7	May 07, 2026	
10.8#+	Form of Executive Officer Performance Unit Award Agreement under the 2020 Omnibus Incentive Plan.	10-Q	001-39228	10.8	May 07, 2026	
10.9#+	Form of Chief Executive Officer Performance Unit Award Agreement under the 2020 Omnibus Incentive Plan.	10-Q	001-39228	10.9	May 07, 2026	
10.10#	Form of Severance Letter Amendment for Executives.	10-Q	001-39228	10.10	May 07, 2026	
31.1	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13-a - 14(a) and 15-d-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13-a - 14(a) and 15-d-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. of Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. of Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101 INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101 SCH	Inline XBRL Taxonomy Extension Schema Document					X
101 CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101 DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101 LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101 PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)					X

+ The schedules and/or exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

Management contract or compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 7, 2026

Claritev Corporation

By: /s/ Douglas M. Garis
Douglas M. Garis
Executive Vice President and Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Travis Dalton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Claritev Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2026

/s/ Travis Dalton
Travis Dalton
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Douglas M. Garis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Claritev Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2026

/s/ Douglas M. Garis
Douglas M. Garis
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Claritev Corporation (the "Company") on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission (the "Report"), I, Travis Dalton, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2026

/s/ Travis Dalton
Travis Dalton
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Claritev Corporation (the “Company”) on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission (the “Report”), I, Douglas M. Garis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2026

/s/ Douglas M. Garis

Douglas M. Garis
Chief Financial Officer
(Principal Financial Officer)