Clarivate Analytics

Investor Presentation

Q1 2019 Update

Wednesday, May 15th

Forward-Looking Statements

The accompanying materials contain certain forward-looking statements regarding Clarivate Analytics Plc (the "Company" or "Clarivate"), its financial condition and its results of operations, anticipated synergies and other future expectations. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, if at all, such performance or results will be achieved. All of these statements are based on estimates and assumptions prepared by the Company's management as of the date of this presentation that, although the Company believes to be reasonable as of such date, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, statements regarding our intentions, beliefs or current expectations concerning, among other things, the merger of the Company with Churchill Capital Corp and the related transactions (collectively, the "Transactions"), the benefits and synergies of the Transactions, including anticipated cost savings, results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which the Company operates. Forward-looking statements speak only as of the date the statements are made. The Company undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make any additional updates with respect thereto or with respect to any other forward-looking statements. The consolidated financial information presented herein was based on certain assumptions and estimates, and may not necessarily reflect the results of operations that would have occurred if the Company had been a separate, standalone entity during the periods presented or the Company's future results of operations. In addition, the estimated costs and anticipated cost savings presented herein, are based on management's expectations, beliefs and projections, are subject to change and there can be no assurance that such expectations, beliefs or projections will be achieved.

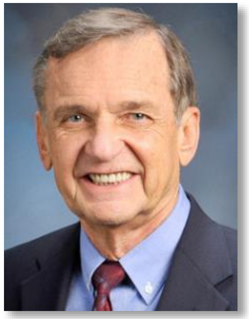
Non-GAAP Financial Measures

This presentation contains financial measures which have not been calculated in accordance with United States generally accepted accounting principles, consistently applied ("GAAP"), including Adjusted Revenues, Adjusted EBITDA and Adjusted EBITDA Margin, because they are a basis upon which our management assesses our performance and we believe they reflect the underlining trends and indicators of our business. Although we believe these measures are useful for investors for the same reasons, these financial measures should not be considered as an alternative to GAAP financial measures as a measure of the Company's financial condition, profitability and performance or liquidity. In addition, these financial measures may not be comparable to similar measures used by other companies. We urge you to review Clarivate's financial statements contained in the Form F-4 filed by Clarivate Analytics Plc with the SEC and in any subsequently filed 20-F or Form 6-K. At the end of this presentation, we provide further descriptions of these non-GAAP measures and reconciliations of these non-GAAP measures to the corresponding most closely related GAAP measure

Required Reported Data

We are required to report Standalone Adjusted EBITDA, which is identical to Consolidated EBITDA and EBITDA as such terms are defined under our credit agreement, dated as of October 3, 2016, governing the Company's term loan facility and revolving credit facility, as amended and/or supplemented from time to time (the "Credit Agreement") and the indenture (the "Indenture") governing the Company's 7.875% senior notes due 2024 (the "Notes"), respectively, pursuant to the reporting covenants contained in such agreements. In addition, management of the Company uses Standalone Adjusted EBITDA to assess compliance with various incurrence-based covenants in these agreements.

Management



Jerre Stead
Executive Chairman

Jay Nadler
Chief Executive Officer

Richard Hanks
Chief Financial Officer

Investment Highlights

Collection of High Quality Assets Embedded in Customer Workflows

Highly Recurring Subscription Revenue Model and High Retention Rates

Business Model Creates Cycle of Profitable Growth and Reinvestment Capacity

Foundation for Attractive Growth: Topline, Savings and Acquisitions

Tailwinds in Information Services Sector

Strong Management Team Aligned with Shareholders

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Q1 2019 Financial Summary

($ in millions, except percentages)	Q1 2019	Q1 2018	% Change
Revenue	$ 234.0	$ 237.0	(1%)
Adjusted Revenue(1)	$ 234.2	$ 231.8	1%
Net Loss	($ 59.3)	($ 77.0)	23%
Adjusted EBITDA(2)	$ 59.3	$ 63.3	(6%)
Cash Flow from Operating Activities	$ 42.5	$ 38.2	11%
Capital Expenditures	$ 6.0	$ 13.1	(54%)
Required Reporting Data			
LTM Standalone Adjusted EBITDA(3)	$ 312.0	$ 305.9	2%

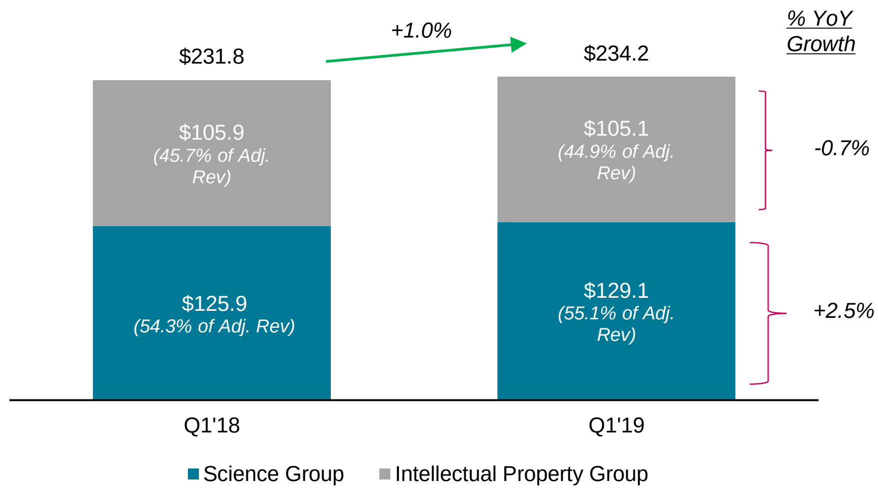
1. Adjusted Revenue excludes the divested IPM business revenues for all years, and adds back $0.2 million of deferred revenue purchase accounting adjustment for Q1'19 and $1.5 million for Q2'18 excluding IPM. Deferred revenue adjustment Is expected to be fully recognized by Q4'19 and also excludes IPM.
2. See the appendix for a reconciliation of Net Income (loss) to Adjusted EBITDA.
3. The Company is required to report Standalone Adjusted EBITDA, which is identical to Consolidated EBITDA and EBITDA as such terms are defined under our Credit Agreement and the Indenture governing our Notes, respectively, pursuant to the reporting covenants contained in such agreements. In addition, management of the Company uses Standalone Adjusted EBITDA to assess compliance with various incurrence-based covenants in these agreements.

Q1 2019 Performance Highlights

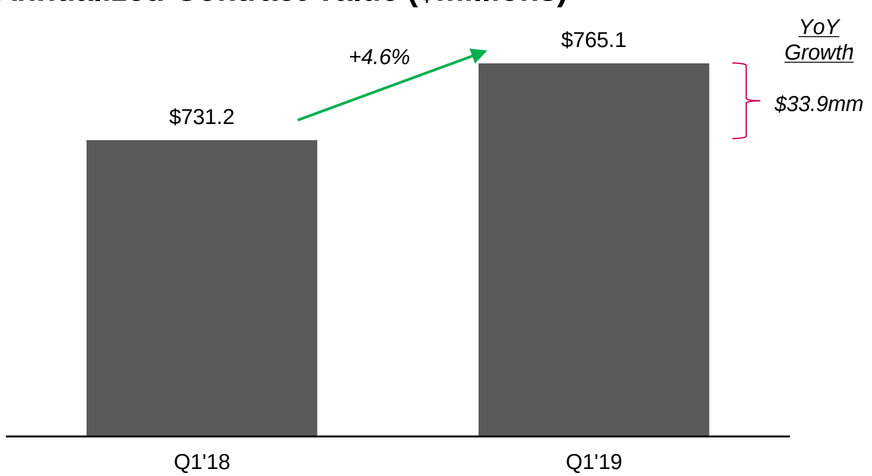
Q1 2019 Earnings Highlights

- Adjusted Revenue growth of 2% YoY on a constant currency basis
  - Adjusted Revenue growth of 1.0% at actual rates due to (1%) negative impact from currency
  - Adjusted Subscription Revenue growth of 2.5% YoY; excluding (1%) negative impact from currency
- 4.6% YoY growth of Annualized Contract Value ("ACV")[1]
- Subscription retention rate of 93.4%
- Over 50% of ACV base came up for renewal during Q1

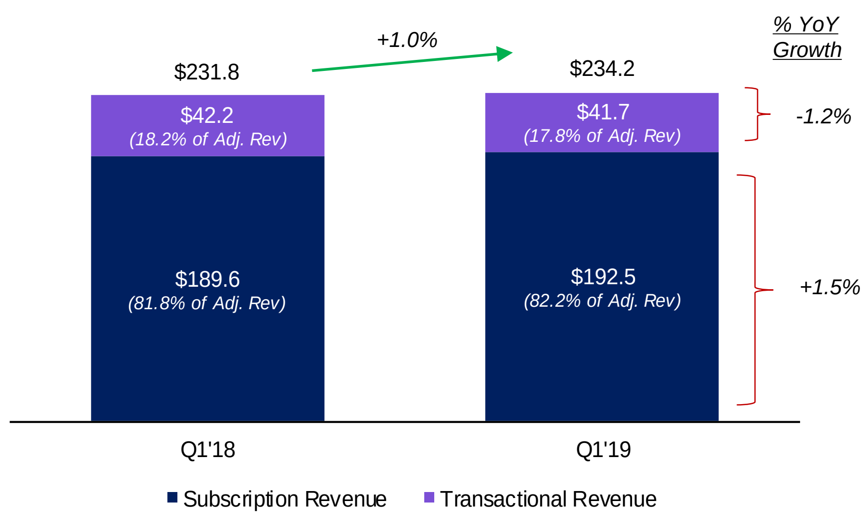
Adjusted Revenue by Product Group ($millions)



Annualized Contract Value ($millions)



Subscription vs. Transactional Adjusted Revenue ($millions)



1. For a definition of Annual Contract Value ("ACV") please refer to our Registration Statement on F-4, along with other filings with the U.S. Securities and Exchange Commission ("SEC").

2019 Outlook

($ in millions)	2019 Guidance		
	Low	**Mid**	**High**
Adjusted Revenue[(1)]	$962	$979	$995
% YoY Growth	*1.2%*	*2.9%*	*4.6%*
Adjusted EBITDA	$290	$300	$310
% YoY Growth	*6.2%*	*9.8%*	*13.6%*
Adjusted EBITDA Margin %	30.1%	30.6%	31.2%

- We expect that annualized run-rate cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during 2019 (exclusive of any cost reductions in our estimated standalone operating costs) will approximate $12 million
- Additionally, we expect the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone operating costs for 2019 to approximate $23 million
- The above outlook assumes no further currency movements, acquisitions, divestitures, or unanticipated events. See discussion of non-GAAP financial measures at the end of this release

1. Adjusted Revenue adds back $0.3 million in deferred revenues purchased accounting adjustment.

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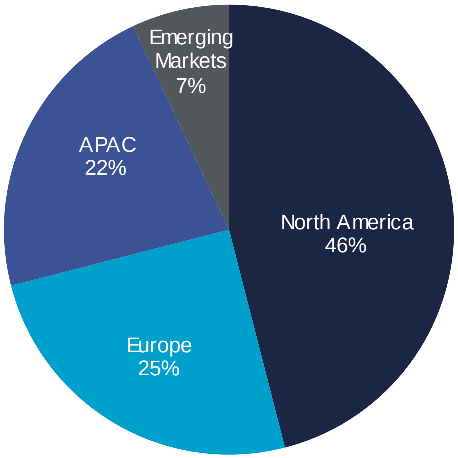
Business Overview

Business Highlights

- **Leading global provider** of comprehensive intellectual property and scientific information, analytical tools and services
- Products support the critical decisions made by universities, businesses, governments and law firms in the discovery, protection and commercialization of new and existing ideas and brands
- Portfolio of curated **proprietary databases** that are **deeply embedded into customers' daily workflows**
- Experienced management team with a proven track record
- Approximately 4,500 employees across more than 30 countries (excluding contractors)

Geographic Sales Profile(1)



Key Metrics(2)

- **90%+** Annual revenue renewal rate(3)
- **82%** Subscription revenue
- **40,000+** Entities served
- **180+** Countries served
- **~6%** Revenues from top 10 customers

Products Overview

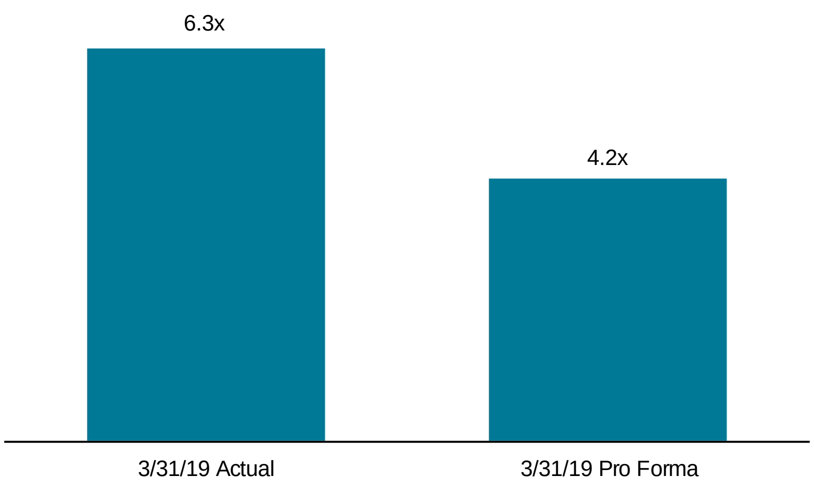
Product Groups	Key Products	Description
Science Group	Web of Science	Used to navigate scientific and academic research discoveries, conduct analysis and evaluate research impact
	Cortellis	Used by life sciences firms for drug research, market intelligence and regulatory compliance
Intellectual Property Group	Derwent Innovation	Used to search and analyze patents
	CompuMark Watch	Used to monitor trademarks on an ongoing basis
	MarkMonitor Domain Management	Used to register and manage portfolios of web domains

1. Based on YTD March 31, 2019. APAC includes Japan, China, Korea, Australia, New Zealand and Southeast Asia region; Emerging Markets include Latin America, Middle East, Africa, select countries in East Europe, Russia and India.
2. Based on full year December 31, 2018 data.
3. Annual revenue renewal rate for a given period is calculated by dividing (a) the annualized dollar value of existing subscription product license agreements that are renewed during that period, including the value of any product downgrades, by (b) the annualized dollar value of existing subscription product license agreements.

Pro Forma Capitalization

- Merger of Churchill and Clarivate closed on May 13, 2019
- Net transaction proceeds of approximately $650 million was used to pay down Clarivate's existing term loan and Revolving Credit Facility
  - Paydown will result in approximately 4.2x pro forma net leverage based on Q1 2019 LTM Standalone Adjusted EBITDA

Leverage Profile
(Net Debt / LTM Standalone Adjusted EBITDA)



Pro Forma Capitalization
($millions, except ratios)

	3/31/2019	
	Actual	**Pro Forma**
Revolver	$15	-
Term Loan B	1,480	850
Notes	500	500
Total Debt	$1,995	$1,350
(-) Cash and Cash Equivalents	(28)	(33)
Net Debt	$1,967	$1,317
LTM Standalone Adjusted EBITDA	$312	$312
Gross Leverage	6.4x	4.3x
Net Leverage	6.3x	4.2x

Note: Standalone Adjusted EBITDA is a required reporting metric under the Credit Agreement.

Transition / Separation Update

- Carve-out completed in Q1’19 (six months ahead of schedule)
  - Migrated ~30 product ecosystems to the cloud while upgrading search technology for several products
  - Launched over 20 business systems in July 2018
  - Established standalone functions such as accounting, technology infrastructure, tax and information security
  - Completed approximately 100 technology separation workstreams
- In Q1’19, initiated a content systems modernization project to enhance content curation for our customers and generate cost savings through greater automation

Foundation Set for Attractive Growth

Powerful Standalone Platform Post-Separation	✓ Invested in best-in-class, cloud-based platforms for operational and business workflow backbone ✓ Built out independent operating functions including Accounting, Treasury, HR, Payroll and Technology
Implementing Product and Pricing Enhancement Strategy	✓ Optimizing pricing model and service levels to match customer needs ✓ Integrating additional content and capabilities into existing products and launching new products
Building Strength in Asia	✓ Investing in APAC to accelerate revenue growth from mid-single digits (5.1% annual growth from 2016 to 2018) ✓ Baring Private Equity partnership provides access to experience and resources across Asia
Portfolio Optimization	✓ Completed three tuck-in acquisitions since 2017 ✓ Sold the Intellectual Property Management business

Cost-Saving and Revenue Growth Initiatives

Cost-Saving Initiatives

1. Decreasing costs by simplifying organization structures and trimming G&A functions to enhance customer-centric focus
2. Using artificial intelligence and the latest technologies to reduce costs and increase efficiencies for content sourcing and curation
3. Moving work performed by contractors in-house to best-cost geographic locations
4. Achieving headcount productivity benchmarks and operational efficiency metrics in line with those of info services sector leaders
5. Expanding existing operations in best-cost geographic locations, aligning with business objectives
6. Minimizing real estate footprint by reducing facility locations substantially over the next three years
7. Completing the TSA with Thomson Reuters (completed Q1 2019)
8. Divesting non-core assets

Revenue Growth Initiatives

9. Developing new value-added products and services
10. Offering additional analytics that enhance existing products and services
11. Expanding footprint with new and existing customers, with significant opportunity for growth in APAC and Emerging Markets
12. Optimizing product pricing and packaging based on customer needs
13. Increasing salesforce's focus on large accounts
14. Restructuring incentive plans to drive new business and cross-selling among similar products and overlapping buying centers

Additional Resources

Q1 2019 Earnings Webcast Replay:

CONFERENCE REPLAY

https://services.choruscall.com/ccforms/replay.html

Churchill / Clarivate Transaction

- March Roadshow Presentation
- January Announcement Presentation
- Proxy

For more on how Clarivate impacts discovery, protection and commercialization, go to https://clarivate.com/thispill

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Presentation of Certain Non-GAAP Financial Measures

This presentation contains financial measures which have not been calculated in accordance with GAAP, including Adjusted Revenues and Adjusted EBITDA, because they are a basis upon which our management assesses our performance and we believe they reflect the underlining trends and indicators of our business.

Adjusted Revenues
We present Adjusted Revenues, which excludes the impact of the deferred revenues purchase accounting adjustment (recorded in connection with the separation of the Company's business from Thomson Reuters (the "2016 Transaction")) and the revenues from the IPM Product Line prior to its divestiture, because we believe it is useful to readers to better understand the underlying trends in our operations.

Our presentation of Adjusted Revenues is presented for informational purposes only and is not necessarily indicative of our future results. You should compensate for these limitations by relying primarily on our GAAP results and only using Adjusted Revenues for supplementary analysis.

Adjusted EBITDA
Adjusted EBITDA represents net (loss) income before provision for income taxes, depreciation and amortization and interest income and expense adjusted to exclude acquisition or disposal-related transaction costs (such costs include net income from continuing operations before provision for income taxes, depreciation and amortization and interest income and expense from the IPM Product Line which was divested in October 2018), losses on extinguishment of debt, stock-based compensation, unrealized foreign currency gains/(losses), costs pursuant to the transition services agreement (the "Transition Services Agreement") entered into with Thomson Reuters in connection with the 2016 Transaction, separation and integration costs, transformational and restructuring expenses, acquisition-related adjustments to deferred revenues, non-cash income/(loss) on equity and cost method investments, non-operating income or expense, the impact of certain non-cash and other items that are included in net income for the period that the Company does not consider indicative of its ongoing operating performance and certain unusual items impacting results in a particular period. The adjustments reflected in the Company's Adjusted EBITDA have not been prepared with a view towards complying with Article 11 of Regulation S-X. Adjusted EBITDA is intended to provide additional information on a more comparable basis than would be provided without such adjustments.

In future periods, the Company will need to make additional capital expenditures in order to replicate capital expenditures associated with previously shared services on a stand-alone basis. You are encouraged to evaluate these adjustments and the reasons the Company considers them appropriate for supplemental analysis. These measures are not measurements of the Company's financial performance under GAAP and should not be considered in isolation or as alternatives to net income, net cash flows provided by operating activities, total net cash flows or any other performance measures derived in accordance with GAAP or as alternatives to net cash flows from operating activities or total net cash flows as measures of the Company's liquidity.

Reduction of ongoing standalone and Transition Services Agreement costs have been, and are expected to continue to be, a component of the Company's strategy as it finalizes its transition to a standalone company following the 2016 Transaction.

Certain of the adjustments included to arrive at Adjusted EBITDA are related to the Company's transition to an independent company. In evaluating Adjusted EBITDA you should be aware that in the future the Company may incur expenses that are the same as or similar to some of the included adjustments. The Company's presentation of Adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by any of the adjusted items, or that the Company's projections and estimates will be realized in their entirety or at all.

Presentation of Certain Non-GAAP Financial Measures

The use of Adjusted EBITDA instead of GAAP measures has limitations as an analytical tool, and you should not consider Adjusted EBITDA in isolation, or as a substitute for analysis of the Company's results of operations and operating cash flows as reported under GAAP. For example, Adjusted EBITDA does not reflect:

- the Company's cash expenditures or future requirements for capital expenditures
- changes in, or cash requirements for, the Company's working capital needs
- interest expense, or the cash requirements necessary to service interest or principal payments, on the Company's debt
- any cash income taxes that the Company may be required to pay
- any cash requirements for replacements of assets that are depreciated or amortized over their estimated useful lives and may have to be replaced in the future
- all non-cash income or expense items that are reflected in the Company's statements of cash flows

The Company's definition of and method of calculating Adjusted EBITDA may vary from the definitions and methods used by other companies when calculating adjusted EBITDA, which may limit their usefulness as comparative measures.

The Company prepared the information included in this presentation based upon available information and assumptions and estimates that it believes are reasonable. The Company cannot assure you that its estimates and assumptions will prove to be accurate.

Because the Company incurred transaction, transition, integration, transformation, restructuring, and Transition Services Agreement costs in connection with the 2016 Transaction and the transition, borrowed money in order to finance its operations, and used capital and intangible assets in its business, and because the payment of income taxes is necessary if the Company generates taxable income after the utilization of its net operating loss carryforwards, any measure that excludes these items has material limitations. As a result of these limitations, these measures should not be considered as a measure of discretionary cash available to the Company to invest in the growth of its business or as a measure of its liquidity.

Adjusted EBITDA Margin

Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Adjusted Revenues.

Presentation of Required Reported Data

Standalone Adjusted EBITDA

We are required to report Standalone Adjusted EBITDA pursuant to the reporting covenants contained in the Company's Credit Agreement and Indenture. As a public company, we are required to report Standalone Adjusted EBITDA in our quarterly and annual reports filed with the SEC pursuant to these agreements. Standalone Adjusted EBITDA is identical to Consolidated EBITDA and EBITDA as such terms are defined under the Credit Agreement and the Indenture, respectively. In addition, the Credit Agreement and the Indenture contain certain restrictive covenants that govern debt incurrence and the making of restricted payments, among other matters. These restrictive covenants utilize Standalone Adjusted EBITDA as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants. Standalone Adjusted EBITDA reflects further adjustments to Adjusted EBITDA presented above for cost savings already implemented and excess standalone costs.

Because Standalone Adjusted EBITDA is required pursuant to the terms of the reporting covenants under the Credit Agreement and the Indenture and because this metric is relevant to lenders and noteholders, management considers Standalone Adjusted EBITDA to be relevant to the operation of its business. It is also utilized by management and the compensation committee of the Board as an input for determining incentive payments to employees.
Excess standalone costs are the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone infrastructure costs. We make an adjustment for the difference because we have had to incur costs under the Transition Services Agreement after we had implemented the infrastructure to replace the services provided pursuant to the Transition Services Agreement, thereby incurring dual running costs. Furthermore, there has been a ramp up period for establishing and optimizing the necessary standalone infrastructure. Since our separation from Thomson Reuters, we have had to transition quickly to replace services provided under the Transition Services Agreement, with optimization of the relevant standalone functions typically following thereafter. Cost savings reflect the annualized "run rate" expected cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during the relevant period.

Standalone Adjusted EBITDA is calculated under the Credit Agreement and the Indenture by using our Consolidated Net Income (defined in the Credit Agreement and the Indenture as our GAAP net income adjusted for certain items specified in the Credit Agreement and the Indenture) adjusted for items including: taxes, interest expense, depreciation and amortization, non-cash charges, expenses related to capital markets transactions, acquisitions and dispositions, restructuring and business optimization charges and expenses, consulting and advisory fees, run-rate cost savings to be realized as a result of actions taken or to be taken in connection with an acquisition, disposition, restructuring or cost savings or similar initiatives, "run rate" expected cost savings, operating expense reductions, restructuring charges and expenses and synergies related to the Transition projected by us, costs related to any management or equity stock plan, other adjustments that were presented in the offering memorandum used in connection with the issuance of the Notes and earnout obligations incurred in connection with an acquisition or investment.

Reconciliation of Non-GAAP Financial Measures and Required Reported Data

Reconciliation

($ in millions)

		March 31,		
		QTD2019A	QTD2018A	LTM2019A
	Revenue, Net	**$234.0**	**$237.0**	
1	(+) Deferred Revenue Adjustment	0.2	1.5	
2	(-) IPM Divested Revenue	0.0	(6.7)	
	Adjusted Revenue	**$234.2**	**$231.8**	
	Net Loss	**($59.3)**	**($77.0)**	**($224.4)**
	(-) (Benefit) Provision for Income Taxes	0.2	0.3	5.5
	(+) Depreciation and Amortization	58.2	58.5	236.9
	(+) Interest Expense, Net	33.1	30.8	133.1
3	(+) TSA Costs	5.3	21.3	39.7
4	(+) Transition and Integration Expenses	2.5	22.3	49.4
1	(+) Deferred Revenue Adjustment	0.2	1.5	1.8
5	(+) Transaction Related Costs	10.3	0.6	12.1
2	(-) Gain on Sale of IPM	0.0	0.0	(36.1)
	(+) Stock-Based Compensation Expense	3.2	4.2	12.7
7	(+) Tax indemnity asset	0.0	0.0	33.8
2	(-) IPM Divested Adj. Operating Margin	0.0	(1.3)	(4.6)
6	(+) Other	5.6	2.1	8.9
	Adjusted EBITDA	**$59.3**	**$63.3**	**$268.8**

Required Reported Data

	Adjusted EBITDA	**$268.8**
8	(+) Excess Standalone Costs	31.5
9	(+) Pro Forma Cost Savings	11.7
	Standalone Adjusted EBITDA	**$312.0**

Descriptions

Adjusted EBITDA Adjustments

1. Deferred revenue fair value accounting adjustment arising from purchase price allocation in connection with the carve-out
2. Clarivate divested its non-core IPM product line in Oct. ’18
3. Payments made to the former parent as part of the TSA; these payments have decreased substantially in 2019 given Clarivate is in the final stages of the carve-out
4. Transition costs incurred to separate Clarivate from the former parent to enable operation on a standalone basis; these costs include transition consulting, technology infrastructure, full-time employee compensation and severance payments to former employees as part of reorganizing the business and the ongoing cost savings initiative
5. Consulting and accounting costs associated with tuck-in acquisitions and the sale of Clarivate’s non-core IPM product line; Q1 2019 expenses include merger related costs
6. Primarily includes the net impact of foreign exchange gains and losses related to the re-measurement of monetary balances and other one-time adjustments
7. Reflects the write down of tax indemnity asset

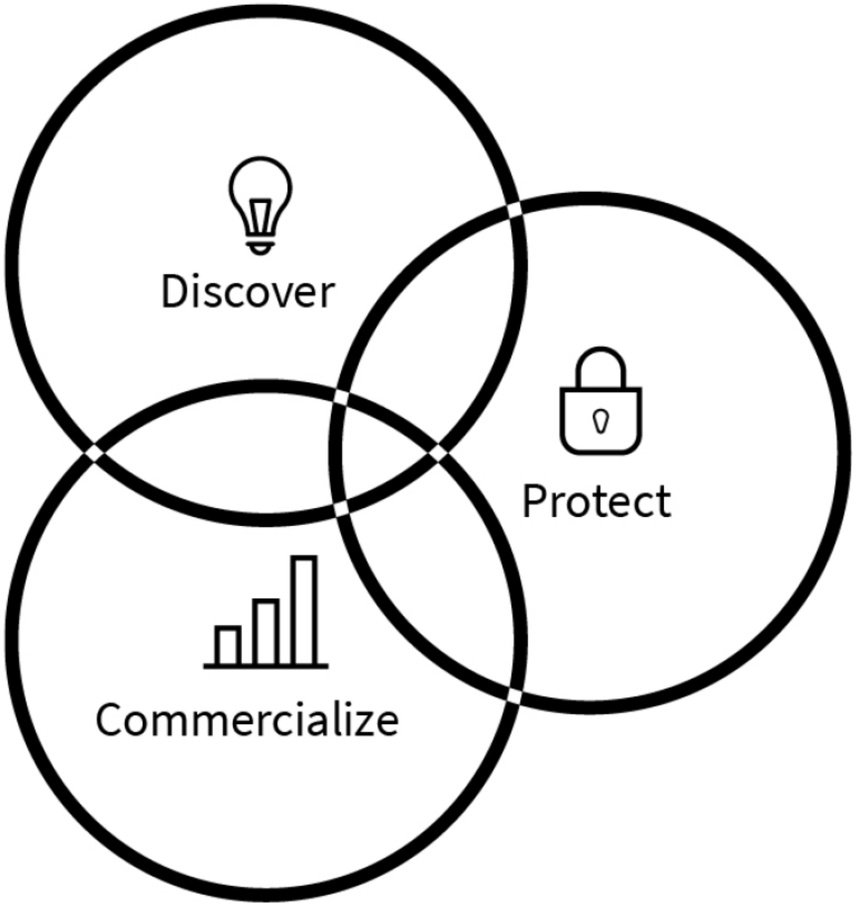
Standalone Adjusted EBITDA Adjustments

8. Reflects the difference in Clarivate’s actual standalone costs incurred relative to the steady state standalone cost estimate that the company expects to achieve by 2021 after completing the carve-out and optimizing standalone functions
9. Cost savings reflect the difference between annualized run-rate savings and savings realized during that same twelve-month period

Adjusted EBITDA Guidance

- We are required to report Standalone Adjusted EBITDA pursuant to the reporting covenants contained in the Credit Agreement and the Indenture.
- Earlier this year, we provided to Clarivate lenders and Churchill investors, guidance for Standalone Adjusted EBITDA. Adjusted EBITDA is the performance metric that we will continue to use going forward.
- The Credit Agreement and the Indenture contain restrictive covenants that govern debt incurrence and the making of restricted payments, among other matters. These restrictive covenants utilize Standalone Adjusted EBITDA as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants.
- The table below presents the range for the fiscal year ending December 31, 2019 for expected cost savings already implemented and excess standalone costs and illustrates the expected range for Adjusted EBITDA for the fiscal year ending December 31, 2019.

	2019 Guidance		
($ in millions)	Low	Mid	High
Standalone Adjusted EBITDA	**$325**	**$335**	**$345**
Excess Standalone Costs	23	23	23
Pro forma Cost Savings	12	12	12
Adjusted EBITDA	**$290**	**$300**	**$310**



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