Focus, simplify, execute
The Clarivate way
Jerre Stead
CEO
November 12, 2019
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, including the Company’s 2019 full-year guidance appearing under the heading “2019 outlook” below, 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 Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which the Company operates. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are more fully discussed under the caption “Risk Factors” in the prospectus Clarivate filed with the U.S. Securities and Exchange Commission (“SEC”) on September 9, 2019 (SEC File No. 333-233590) (the “Prospectus”), along with our other filings with the SEC. However, those factors should not be considered to be a complete statement of all potential risks and uncertainties. Forward-looking statements, including the Company’s 2019 full-year guidance, 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 – Non-GAAP reconciliations can be found on the Clarivate website

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, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow and Standalone Adjusted EBITDA, because they are a basis upon which our management assesses our performance and we believe they reflect the underlying 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 Prospectus and in any subsequently filed 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 31, 2019, 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 4.50% senior secured notes due 2026 (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 incidence-based covenants in these agreements.
Clarivate has world-leading assets serving large and stable end-markets

- Leading provider of intellectual property and scientific information, analytical tools & services
- Products support customers’ critical decisions in discovery, protection and commercialization of ideas and brands
- Global, diversified customer base
- Portfolio of curated proprietary databases deeply embedded in customers’ workflows
- Experienced management team with proven track record
- ~ 4,500 colleagues across 30+ countries
Business model provides clear path to long-term profitable growth

Highly-recurring subscription revenue with high retention and revenue visibility

Significant operating leverage from ‘build once, sell many times’

Low capital requirements allow high cash flow conversion and strong reinvestment capacity

Attractive free cash flow profile support M&A and capital return
Our group of time-tested assets has been built on a legacy that goes back more than 150 years.

- **1864**: Zoological Records founded by Zoological Society of London and British Museum
- **1955**: Dr. Eugene Garfield invents citation indexing and searching
- **1957**: ISI founded
- **1963**: Monty Hyams begins selling patent bulletins from his home, Derwent
- **1980s**: Acquired trademark research companies CompuMark
- **1990s**: Web of Science launched
- **2011 - 2012**: Cortellis launched
- **Oct 2016**: Separate from Thomson Reuters
Here’s what’s happened since we set a goal in 2019 to acquire a great information services company:

- **Sep 2018**: Churchill Capital IPO (NYSE:CCC)
- **Jan 2019**: Churchill and Clarivate merger announced
- **May 2019**: Merger closes; Clarivate becomes public company (CCC)
- **Jun 2019**: Organizational efficiency work begins
- **Aug 2019**: TRA buyout
- **Sep 2019**: Secondary offering
- **Oct 2019**: Clarivate third anniversary as independent company
- **Nov 2019**: Debt refinancing
- **Nov 2019**: Investor day

Jerre Stead becomes Chair and CEO
Building on a legacy of storied assets
Separation from TR allowed us to...

...focus on strengthening our foundation
- Implemented shared services model
- Built independent operating functions
- Completed ~100 technology separation workstreams
- Branded as Clarivate
- Began portfolio optimization with 1 divestiture and 4 tuck-in acquisitions
My perspective after being in leadership role for two quarters

What’s working well

• Well-established info services business
• Leading market position
• Assets vital to customers
• Long-term customer relationships with most important organizations in industry
• Separation from TR complete
• Foundational infrastructure in place

Making progress on initiatives to drive our long-term strategy
My perspective after 2 quarters: What we are doing differently

- Optimize infrastructure systems
- Lean organizational structure
- Sales structure and incentives to drive cross- and up-sell
- Modernized product platforms
- Advanced analytics
- Pricing model
- Capital allocation / portfolio evaluation
- Sense of urgency
- Build vibrant culture

Significantly improve execution, financial performance and shareholder returns

The Clarivate way
Culture matters and is a priority at Clarivate

65% of employees stay because of culture

Culture matters more than salary for Millennials

79% consider mission and purpose when applying for a job

89% believe it’s important to have a clear mission and purpose

Glassdoor culture survey, July 2019
Clarivate’s purpose

We believe human ingenuity can transform the world and improve our future.
Clarivate’s vision

We will improve the way the world creates, protects and advances innovation.
Clarivate’s mission

We are a trusted, indispensable partner to innovators everywhere by delivering critical data, information, workflow solutions and deep domain expertise.
Clarivate’s values

Aim for greatness

Value every voice

Own your actions
We have four strategic goals that will move us toward success:

- Continue to improve **colleague engagement** score
- Further increase **customer delight** score
- Provide superior **investor returns**
- Focus on strong top-and-bottom-line **growth**
Our recent colleague engagement survey had a response rate of 81%, up 10% from last year.

Engagement score = 69
(benchmark is 72)

2020 goal
74

Strengths
75 – feedback
65 – communication
63 – action taking

Opportunities
56 – decision making
61 – growth
68 – customer focus
Measuring customer delight tells us exactly where to focus our improvement efforts

- 86 – quality of products & services
- 85 – information & insights
- 55 – easy to do business with

Customer feedback tells us:
- Insight into decision-making critical
- Products highly valued
- Offerings perceived as best-in-class
- Big opportunity to enhance user experience

Overall customer delight = 76
(Benchmark is 82)

Customer Delight Surveys were conducted in June/July and October 2019 by CustomerFirstNow and consisted of 10,000+ participants.
Sustainability goals: Environmental, Social and Governance factors will play a key role in our success

- **ESG**
  - **Q2 2020** - Conduct assessment
  - **Exit 2020** - More ESG transparency
  - **Q2 2021** - Complete submissions to Dow Jones Sustainability Index and Carbon Disclosure Project
  - **YE 2024** - List on Dow Jones Sustainability Index and FTSE4GOOD Index
We have put structures and processes in place to operate more efficiently and effectively

- Engaged BCG to benchmark performance
- Identified opportunities to:
  - ‘Right-size’ corporate functions
  - Centralize resources to eliminate duplication
  - Move majority of contractors to full-time colleagues
  - Simplify and automate processes
  - Improve customer penetration
  - Rationalize real estate footprint
  - Unify commercial and product management functions

Work will be complete in next 12 – 15 months
These actions allow us to:

- Scale more easily / efficiently
- Integrate future acquisitions more quickly
- Be more agile and flexible
- Innovate more rapidly
- Focus on customers
- Leverage existing assets
- Create cost savings and margin expansion
- Accelerate product roadmaps
- Leverage best practices

Result:
$70 - $75M annual run-rate cash savings exiting 2020
An analysis of our customer base and their buying histories reveals significant opportunities.
Building a strategic sales organization

- Deploying strategies to drive growth
- Cross-selling
- Optimizing prices to close gaps and inconsistencies
- Increasing number of logos
- Serving customers more efficiently
  - Centers of excellence
  - Inside sales
  - Strategic account management

Delivering higher-touch experience for lower cost across all revenue levels
Technology has a very important role at Clarivate

Customer and company growth

- Enabling product innovation
- Providing solutions to drive value for our customers
- Optimizing day-to-day operations in a cost-effective way
- Protecting our systems, data and IP

People • Process • Technology
Reaffirming 2019 outlook and introducing 2020 guidance

Looking back...said we would exit 2020 with organic growth of 4% – 6%, adjusted EBITDA of 35% - 38% and free cash flow conversion of 60%+

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2019 pro forma</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted revenue1</td>
<td>$962 - $995</td>
<td>$907 - $940</td>
<td>$950 - $970</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$290 - $310</td>
<td>$290 - $310</td>
<td>$330 - $350</td>
</tr>
<tr>
<td>Adjusted EBITDA margin %</td>
<td>30% - 31%</td>
<td>32% - 33%</td>
<td>35% - 36%</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$111</td>
<td>$119</td>
<td>$195 - $210</td>
</tr>
</tbody>
</table>

1Adjusted Revenue adds back $0.5M, $0.5M, $0.1M in 2019, 2019 pro forma, and 2020, respectively, in deferred revenues purchased accounting adjustment.

2Pro forma the divestiture of the Mark Monitor brand protection, antipiracy, and antifraud business, announced November 5, 2019.
As we build on our solid foundation, there are very large opportunities ahead

- Business model with strong financial attributes
- Fundamental assets are unmatched anywhere
- Embedded in customers’ critical core workflows
- Strong, purpose-based culture in place
- Multiple initiatives enabling us to continue to focus, simplify and execute
- Critical levers to drive growth and profitability

The Clarivate way
Clarivate Technology Group

Randy Harvey
Chief Technology Officer

November 12, 2019
Technology has a fundamental role at Clarivate

Customer and company growth

- Enabling product innovation
- Providing solutions to drive value for our customers
- Optimizing day-to-day operations in a cost effective way
- Protecting our systems, data and IP

People • Process • Technology
Our focus is on aligning and simplifying the organization

Organization’s past structure

Web of Science product engineering  Life Science product engineering  Derwent product engineering  MarkMonitor product engineering  CompuMark product engineering  Techstreet product engineering

Content acquisition curation  Content acquisition curation  Content acquisition curation  Content acquisition curation  Content acquisition curation  Content acquisition curation

Business info systems

ERP  CRM  MM  ERP  CRM  CM  ERP  CRM  DER  ERP  CRM  L.S.

IT Governance

NO shared platform services and data analytics

Multiple data centers and infrastructure

Information security
Our focus is on aligning and simplifying the organization.
We will continue to build a mature product-engineering culture

**Bring product knowledge in-house**
- Reduce contractor use to less than 10% over next 21 months
- Bring together majority of engineering teams into key development centers

**Accelerate innovation and delivery velocity**
- Develop strong agile culture
- Transition to product view vs project view
- Drive test automation across all groups
- Embed security by design
- Expand communities of practice
Modernizing our technology: Business systems
We have streamlined and moved to cloud-based financial systems

**Past**

- 13 legacy applications

**Today**

- Finance core capabilities
  - Procure to pay
  - Record transactions thru financial reporting
  - Accounts receivable

- Tax & corporate tax
- Treasury management & vendor payment
- Finance & accounting & cash collections
- Source/procurement
- Credit card payment

Software tools include:
- Thomson Reuters ONESOURCE
- Kyriba
- Netsuite
- FP&A Adaptive Insights
- JAGGAER
- CyberSource
New portfolio of cloud-based applications driving a more efficient CRM business process and better customer experience

**PAST**
- 7+ legacy applications

**TODAY**
- Lead / campaign
- CPQ & Salesforce automation
- CLM
- Order management / billing
- CRM core capabilities:
  - Leads and marketing campaigns
  - Salesforce automation
  - Configure price quote
  - Contract lifecycle management
  - Order management / billing
  - Entitlements
  - Renewals
  - Customer care
  - Customer self service
Modernizing our technology: Shared platforms
Customer intelligence portal enables us to better understand customers and how they use our content, products and platforms.

**Customer adoption and usage**
- Multiple-user intelligence dashboards including:
  - Product usage
  - Customer adoption
  - Drilldowns
  - Time series
- 1400+ report views in past 7 days!

**Community and communication**
- Available reports and dashboard for:
  - Sales
  - Product management
  - Customer support
  - Product engineering
- Best practices
Our data access platform (API) supports and expands DaaS & CaaS delivery services

- **Customer portal**: Web-based environment for internal and external developers
- **Business admin portal**: Web-based tool enabling employees to define APIs, manage access, policies and customer portal content
- **API gateway**: Cloud-based central repository to securely host Clarivate APIs
Centralized user authentication, entitlement and profile information provides users with common experience across applications

IAM platform provides flexible login portal
• Username and password
• SSO login
• Seamless login between applications

Usage
• 20% of products and platforms converted
• 586k logins per month
• 20k logins per day
Modernizing our technology:
Customer-facing products and platforms
We delivered new platforms and major upgrades in 2019

- Cortellis Digital Health Intelligence
- Cortellis Drug Discovery Intelligence
- Regulatory information
- BioWorld
- Newport
- Derwent Innovation
- Industrial design on TM go365
- Web of Science
- Incites UX
- Converis
- Trademark.com release
### Applying data analytics and machine learning

Drug timeline and success rate prediction

<table>
<thead>
<tr>
<th>Forecasting timeline and probability of success of a drug</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Uses 15 years of pharmaceutical intelligence</strong></td>
</tr>
<tr>
<td><strong>Outperforms standard industry benchmarking by 25%(^1)</strong></td>
</tr>
<tr>
<td><strong>Algorithm learns and refines pipeline forecast’s daily expectations</strong></td>
</tr>
</tbody>
</table>

\(^1\)Based on internal data – Centre for Medicines Research; backtested 20+ years of pipeline data
Applying data analytics and machine learning

Chinese patent summarization in English language

Patent volume has grown from ~2.2M in 2013 to ~3.5M in 2018

Created deep learning model, trained on 4M patents that summarizes new patent filings automatically

Model outperformed human-generated summaries in terms of quality

Reduced lead times from 21 days to < a day
Modernizing our technology:
Content acquisition, curation & delivery
Project Singularity will enable us to treat data as an asset

Content acquisition

**Speed and quality**
Automated capabilities for ETL, web scraping, content extraction from PDF, print and more

Content hub

**Governance and delivery**
Allows delivery of prepared content from masters to product databases in format and frequency needed by products

Content ingestion

**Single source of truth**
Standardized masters store content and services for automated extraction, summarization, ontology tagging, indexing, translation, clustering and disambiguation

Content workbench

**Value creation**
Cloud-based UX so knowledge workers can efficiently add value to collected content using smart workflows
Modernizing our technology: Capitalizing on the cloud
Capitalizing on the cloud

**Moving forward**
- Auto-provision/scale platforms
- Automate deployments
- Cross-region availability
- Build value from content hubs and ML/AI

**Building foundation**
- Standard builds
- Security groups & framework
- CI/CD pipeline
- Infrastructure as code
- Leverage reserved instances
Summary: Separation from TR forced acceleration of development in the product engineering groups

Still opportunities to become efficient and effective:
• Common UI pattern library providing consistent & simpler user experience
• Reduce # of technologies and tools
• Continue to streamline cloud operations and usage

Benefit - after 2020 we will:
• Be more customer friendly and easier to do business with
• Become more scalable to drive organic growth and faster acquisition integration
• Innovate faster, increasing time to value
The IP Group
Positioned for growth

Jeff Roy
President, IP Group

November 12, 2019
The biggest impediment to a company’s future success is its past success.

Dan Schulman
CEO, PayPal Inc.
The biggest impediment to a company’s future success is its past success.

State of IP assets at acquisition:
- Focus on top of market
- Lack of investment by owner
- Not capitalizing on obvious synergies
- Older information-consumption models driving market behavior
- Competitors focused on taking market share vs. innovating

Dan Schulman
CEO, PayPal Inc.
Future success
The IP market has been static – Clarivate is uniquely positioned to capitalize on its potential

- Disrupt the market with investments in technology, upgraded UI, etc.
- Significant scale differences compared to market peers
- Difficult-to-recreate assets help differentiate from competitors

Source: Derwent data
IPG has 13,000 customers and up 91% retention rates

<table>
<thead>
<tr>
<th>CompuMark™</th>
<th>92 of the Fortune 100</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>▲ 72M records in world’s largest trademark database</td>
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</table>

<table>
<thead>
<tr>
<th>Derwent™</th>
<th>14M annual patent searches run by users</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>40+ patent offices rely on Derwent World Patent Index, the standard for patent searching databases</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>MarkMonitor™</th>
<th>trusted by 10 of 10 most-trafficked websites</th>
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</table>

<table>
<thead>
<tr>
<th>Techstreet™</th>
<th>550k standards 130k users in 140 countries</th>
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</table>
Our IP business helps companies everywhere grow sustainably and predictably.

- **Refrigerators for home use invented**: 1903
- **Home freezers invented**: 1913
- **Self-contained units make residential market viable**: 1923
- **Freon banned and energy-efficient models become available**: 1933
- **First smart units become available (IOT)**: 1943
- **WWII**: 1953
- **Financial crisis**: 1963
- **Trademark filings**
- **Patent filings**

Source: Clarivate Analytics
Global investment trends support Clarivate’s markets

As the world invests, the need to establish and protect ideas grows in proportion

- $1.7T global R&D spend in 2019
- 80% of R&D spend from 10 countries
- New technology spend outpacing growth in other areas by 10X
- R&D spend accelerating in APAC (China, Korea)
Tailwinds and underlying market trends support growth strategy

<table>
<thead>
<tr>
<th>Patents</th>
<th>Trademarks</th>
<th>Domains</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 6.7% increase in active patents worldwide</td>
<td>• 13.8% increase active trademarks</td>
<td>• Bad actors have impacted 93% of top brands</td>
</tr>
<tr>
<td>• China filed 1.54M patents (+46% of global total)</td>
<td>• 10M applications in 2018; 7M from China</td>
<td>• Cyber squatting risen 5% annually</td>
</tr>
<tr>
<td>• 18,000 IoT patent filings in 2018, +269% in 10 years</td>
<td>• 5% increase in U.S. oppositions</td>
<td>• 6 of 10 small businesses don’t have a website</td>
</tr>
</tbody>
</table>
Tailwinds and underlying market trends support growth strategy

- Brand activity driving need to secure and protect trademarks
- China’s innovation lead driving explosive growth in patents and trademarks
- Technology convergence creating complexity, increasing need of IP intelligence

### Patents
- 6.7% increase in active patents worldwide
- China filed 1.54M patents (+46% of global total)
- 18,000 IoT patent filings in 2018, +269% in 10 years

### Trademarks
- 13.8% increase active trademarks
- 10M applications in 2018; 7M from China
- 5% increase in U.S. oppositions

### Domains
- Bad actors have impacted 93% of top brands
- Cyber squatting risen 5% annually
- 6 of 10 small businesses don’t have a website
Clarivate will focus on investing in these areas to accelerate growth

**Strategic goals**

- Acquire new customers and enter adjacent markets
- Deepen account penetration
- Capitalize on structural changes
- Benefit from geographic trends
- Leverage scale
Clarivate IPG’s responses to market challenges / opportunities

**Product usability**
- Reinvesting in UI/UX for flagships
- Layering analytics on core products
- Expand thought leadership and advisory work

**Localized solutions**
- Evaluating M&A to address key markets
- Localizing UI and partnering with local players to leverage our unique assets

Consumers demanding more analytics and improved user experience

Geographic shift where innovation is occurring
Clarivate IPG’s responses to market challenges / opportunities

**Price perceptions**
- Successfully defending premium pricing on ability to deliver on quality
- Simplified pricing models to drive expansion, improve retention

**The “free” alternative**
- Major IP owners value premium Clarivate brands
- Down-market initiatives to address SME (e.g. trademark.com)
- Partnerships creating revenue streams for unique data

**Increased competition putting pressure on value-for-money perceptions**

**Increasing access to free data and “good enough” mentality**
Roadmap for the next 12 months

- **Q1 2020**: Leverage relationships
- **Q2 2020**: Smart contracting
- **Q3 2020**: Package key offerings
- **Q4 2020**: Develop analytics narrative
- **2021**: Expand advocacy & thought leadership
- **2021**: Open adjacent markets

**Initiatives to drive sustainable growth**

- Capitalize on existing relationships
- The "illusion" of integration
- Increase penetration
- Improve retention
- Acquire new customers

Platform integration
IP Group is well positioned to capitalize on opportunities and grow

- Market dynamics support planned growth rates
- Technology investments will disrupt the IP market and expand our leadership position
- Acceleration will come from acquiring new customers in untapped segments and complementary adjacent markets
M. Stanley Whittingham
2019 Nobel Prize in Chemistry
Development of lithium-ion batteries

Michael Mayor & Didier Queloz
2019 Nobel Prize in Physics
Discovery of exoplanet orbiting a solar-type star
Radicava
First novel treatment for ALS in 22 years, launched by Mitsubishi Tanabe in 2017

Keytruda
Cancer immunotherapy drug launched by Merck in 2014, projected sales of $20B

Humira
Blockbuster antibody launched by Abbott Labs (now AbbVie) in 2002, generated $115B+ in sales since 2010
94% of 50 largest pharma companies rely on Cortellis to bring life-changing drugs to market

Our customers bring life-changing innovations with global impact

ISI identified 54 researchers as ‘Citation Laureates’ prior to them receiving a Nobel prize

Four Citation Laureates received a Nobel Prize in 2019

94% of 50 largest pharma companies rely on Cortellis to bring life-changing drugs to market

Clarivate Analytics
Using Web of Science world-class data we measure and recognize individuals behind ground-breaking research.

Some of the most significant drugs to come to market in the last decade were discovered by our customers.
We deliver greater interoperability, connectivity and collaboration to major industries, enhancing their intended impacts.
Industry pain points are impacting our core customer segments

Inefficient research infrastructure
73% of researchers use 3 or more research management systems to carry out research

Diminishing R&D returns
Cost of bringing a drug to market has nearly doubled in 10 years to over $2B

Open access
The impact of open access is requiring publishers to change their business models

Effective decisions
Regulators struggle to keep pace with healthcare technology innovation

1ExLibris 2Deloitte 3Government Technology
We accelerate innovation from ideation to outcome — enabling the world’s greatest innovators

- **Fund research**
- **Conduct & prepare research**
- **Discover & access research**
- **Assess research**
- **Publish research**

**Academic research lifecycle**

**$30B**
EU Research funding across 28 member countries

**2+ years**
From research grant to publication

**2M+**
Research articles published each year

**2.5B**
Academic articles downloaded each year

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1. Outsell  
2. Wellcome Trust  
3. Web of Science  
4. STM Association
Our platform enables researchers and publishers to bring their ideas to life

**Web of Science**
- Unbiased, independent and objective
- Over 1.7B cited reference
- Over 160M data records

**InCites**
- Measure & benchmark research
- Journal Citation Reports

**ScholarOne**
- Simplified submission workflows and peer review
- 2.1M submissions per year
- 7,400 academic journals

**EndNote**
- Collaborative writing & reference management tool
- 6,000 reference styles

**Converis**
- Connecting 50 systems to manage research
Drug and medical device developers rely on us through each step of their product lifecycle

$1.5T
Pharma R&D spend since 2010

10+ years
To bring a drug to market

12%
Drug regulatory approval rate

6+ years
To bring a medical device to market

Sources:
1Statista 2Pharma.org 3Tufts Center for the Study of Drug Development 4Clarivate Analytics and JACC: Basic to Translational Science
Our platform supports decision making, and connects all aspects of drug development

**Cortellis Drug Discovery**
- 44K+ genes and targets
- 580K+ drugs and biologics

**Cortellis clinical**
- 320k+ patents
- 340k trials

**Cortellis Regulatory Intelligence**
- 32 global regulatory comparisons
- 7K+ regulatory intelligence reports

**Cortellis Competitive Intelligence**
- Used by 100% of top 25 global pharma companies
- 7.5M+ patents from 3M+ families

**Cortellis Generics Intelligence**
- 71K+ dose and API suppliers
- 59K+ regulatory filing documents
Tailwinds heighten the need for analytics and information services, creating vast opportunities for us.

- **Data proliferation**: Healthcare *data increasing 48% annually* to 2,314 exabytes by 2020, enabling new players to cure disease, improve quality of life and prevent deaths\(^1\)

- **Technology**: Sciences sectors being *disrupted* by application of *Artificial Intelligence* to expedite new discovery and optimise workflows\(^2\)

- **APAC growth**: China posts *34% increase* in corporate *R&D spend*, highest of any region, challenging market leaders for future revenues\(^3\)

- **Collaboration**: Need to innovate driving *collaboration between academia and pharma companies*, e.g. Kyoto University and Takeda Pharmaceuticals *10 year collaboration* on IPS cell research\(^4\)

\(^1\)Stanford Medicine \(^2\)Outsell \(^3\)Strategy\(^4\)Takeda
We anticipate growth from deeper penetration of our core markets.

<table>
<thead>
<tr>
<th>Market</th>
<th>2016-18 CAGR</th>
<th>Total Addressable Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academia &amp; government research</td>
<td>5.2%</td>
<td>$2.8B</td>
</tr>
<tr>
<td>Publisher services</td>
<td>5.3%</td>
<td>$162M</td>
</tr>
<tr>
<td>Pharma drug development</td>
<td>10%</td>
<td>$1.6B</td>
</tr>
<tr>
<td>Life sciences regulatory</td>
<td>5%</td>
<td>$300M</td>
</tr>
</tbody>
</table>

Science Group core markets $4.9B\(^1\)

2016-18 CAGR 6.8%

\(^1\) Outsell, Clarivate Analysis
In addition, we have targeted adjacent markets with $28.3B in potential opportunities. Here are the details:

- **Science Group adjacent opportunities $28.3B**

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital health analytics¹</td>
<td>$5B</td>
</tr>
<tr>
<td>Pharmacovigilance²</td>
<td>$4.3B</td>
</tr>
<tr>
<td>Medical device information &amp; data analytics³</td>
<td>$8.6B</td>
</tr>
<tr>
<td>Adjacent industries⁴ cosmetics, nutraceuticals, veterinary and food</td>
<td>$10.4B</td>
</tr>
</tbody>
</table>

¹Global Market Insights ²Grand View Research ³Outsell, Clarivate Analysis ⁴Clarivate Analysis
Our strategic goals and competitive differentiators will accelerate our growth

**Strategic goals**

1. Be industry’s first end-to-end R&D intelligence platform
2. Grow alliance & channels
3. Expand: Organic & acquisitional into new & adjacent markets
4. Provide exceptional customer experience
5. Grow a world class organization

**Competitive differentiators**

- Gold standard intelligence
- Powerful analytics
- Integrated solutions
- Content as a service
- App ecosystem
Our proprietary ecosystem will lead to revenue growth

Next blockbuster product through our alliance and channels app exchange
We are shaping the direction and future of research through our industry thought leadership

Institute for Scientific Information (ISI)

- Innovate bibliometric and analytical approaches in academic research evaluation
- JCR metrics are top criterion for journal selection by researchers\(^1\)
- Publications accessed across 143 countries

Centre for Medicines Research (CMR)

- Established and reputable source of pharmaceutical industry metrics and trends
- 80% of top 20 pharma companies
- 75% of top 50 pharma companies by R&D spend

Centre for Innovation in Regulatory Science (CIRS)

- Neutral international forum for healthcare stakeholders advancing global regulatory policies
- 23 top global pharma
- 40 medicine regulatory authorities
- 21 health tech assessment / payer agencies

\(^1\)Editage
Our unparalleled and deep expertise delivers increased value when compared to free services

Discover research quicker with advanced search features

Assess & benchmark research landscape in platform

Utilize best-in-class data via our transparent, selective curation

Increase productivity with 1-click access

Empower users with advanced AI tools to make more informed decisions

Connect across research ecosystem through expanded content offerings and next-gen workflow tools

Set a predictive market direction for funders, governments and research institutes through high-value consulting services

Source: Stax Market Assessment Report and Clarivate Analytics
Our bold investment strategy will drive future growth

<table>
<thead>
<tr>
<th>Customer delight</th>
<th>Capitalize on existing relationships</th>
<th>Expand ecosystem</th>
<th>Enhance routes to content</th>
<th>Product peak adoption growth</th>
<th>Expand into adjacent markets</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Market penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2020</td>
</tr>
<tr>
<td>Q2 2020</td>
</tr>
<tr>
<td>Q3 2020</td>
</tr>
<tr>
<td>Q4 2020</td>
</tr>
<tr>
<td>2021</td>
</tr>
</tbody>
</table>

Clarivate Analytics
We have a compelling future: Poised to capitalize on $4.9B in core market opportunities

- Loyal customers with high retention rates
- Mission-critical offerings
- Human-centered product design
- Outstanding growth potential
- Depth in core markets
- Agile and disruptive business model
Financial performance and capital strategy

Richard Hanks
Chief Financial Officer

November 12, 2019
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, including the Company’s 2019 full-year guidance appearing under the heading “2019 outlook” below, 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 Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which the Company operates. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements are more fully discussed under the caption “Risk Factors” in the prospectus Clarivate filed with the U.S. Securities and Exchange Commission (“SEC”) on September 9, 2019 (SEC File No. 333-233590) (the “Prospectus”), along with our other filings with the SEC. However, those factors should not be considered to be a complete statement of all potential risks and uncertainties. Forward-looking statements, including the Company’s 2019 full-year guidance, 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 – Non-GAAP reconciliations can be found on the Clarivate website

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, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Diluted EPS, Free Cash Flow and Standalone Adjusted EBITDA, because they are a basis upon which our management assesses our performance and we believe they reflect the underlying 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 Prospectus and in any subsequently filed 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 31, 2019, 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 4.50% senior secured notes due 2026 (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 incidence-based covenants in these agreements.
Business model provides clear path to long-term profitable growth

Highly-recurring subscription revenue with high retention and revenue visibility

Significant operating leverage from ‘build once, sell many times’

Low capital requirements allow high cash flow conversion and strong reinvestment capacity

Attractive free cash flow profile support M&A and capital return
Revenue is balanced by category, offering steady, long-term growth potential

### YTD Sept. 2019 adjusted revenue by category

#### By product group
- Science: 56%
- IP: 44%

#### By type
- Subscription: 83%
- Transactional: 17%

#### By geography
- Americas: 48%
- APAC: 24%
- EMEA: 28%
Recent revenue growth has been muted by our focus on TR separation but is improving

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Revenue ($M)</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$935</td>
<td>0.7%</td>
</tr>
<tr>
<td>2018</td>
<td>$951</td>
<td>1.7%</td>
</tr>
<tr>
<td>2019E</td>
<td>$962 - $995</td>
<td>2.9% mid-point</td>
</tr>
</tbody>
</table>
Our ACV gives good visibility to future growth

Annual contract value\(^1\) for subscription (\($M\))

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ACV ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '18</td>
<td>$731</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>$755</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>$759</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>$767</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>$764</td>
</tr>
<tr>
<td>Q2 '19</td>
<td>$783</td>
</tr>
<tr>
<td>Q3 '19</td>
<td>$789</td>
</tr>
</tbody>
</table>

\(^1\)Prepared at constant currency

$30M +3.9%
Focus on separation from TR pressured margins; now on a path to growth

Adjusted EBITDA ($M) and margin %

- 2017: $320, 34%
- 2018: $273, 29%
- 2019E: $290 - $310, 30%

Building out standalone infrastructure
Driving platform optimization
Shift from internal to external focus will drive revenue growth and operating efficiencies
Revenue by quarter is trending up

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$232</td>
<td>$234</td>
</tr>
<tr>
<td>Q2</td>
<td>$238</td>
<td>$242</td>
</tr>
<tr>
<td>Q3</td>
<td>$236</td>
<td>$243</td>
</tr>
</tbody>
</table>

Growth constant FX:
- Q1: 2.1%
- Q2: 2.5%
- Q3: 3.6%
Evidence of improving margins in 2019

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018 Adjusted EBITDA ($M)</th>
<th>2019 Adjusted EBITDA ($M)</th>
<th>Adjusted Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$63</td>
<td>$59</td>
<td>27.3%</td>
</tr>
<tr>
<td>Q2</td>
<td>$68</td>
<td>$73</td>
<td>28.3%</td>
</tr>
<tr>
<td>Q3</td>
<td>$66</td>
<td>$77</td>
<td>28.1%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA ($M) and adjusted margin

2018  | 2019

Decline: $63 to $59 (27.3% to 25.3%)
Increase: $68 to $73 (28.3% to 30.2%)
Increase: $66 to $77 (28.1% to 31.7%)
Outward focus on customers will allow us to drive organic revenue growth of 4 to 6% exiting 2020

- Improve product UI and UX
- Retention rate
- Pricing
- Inside sales
- Consulting
- Sales force expansion
Streamlining initiatives will help us to work smarter, scale quickly to achieve margin expansion

- Headcount optimization
- Facilities rationalization
- Insourcing application development
- Re-platform with AI and machine learning
- Vendor rationalization renegotiation
We will recognize financial outcomes from streamlining initiatives

- Run rate cash savings exiting 2020: $70 - $75M
- Realized opex savings in 2020: $35 - $40M
- 1X cost to implement: $60M
Strong operating leverage and margin expansion opportunity

Estimated adjusted EBITDA margin\(^1\) expansion sensitivity (bps)

<table>
<thead>
<tr>
<th>Base cost inflation</th>
<th>Organic revenue growth(^2) %</th>
<th>1%</th>
<th>2%</th>
<th>3%</th>
<th>4%</th>
<th>5%</th>
<th>6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>+0%</td>
<td></td>
<td>+55</td>
<td>+105</td>
<td>+160</td>
<td>+210</td>
<td>+260</td>
<td>+310</td>
</tr>
<tr>
<td>+1%</td>
<td></td>
<td>-</td>
<td>+55</td>
<td>+105</td>
<td>+160</td>
<td>+210</td>
<td>+260</td>
</tr>
<tr>
<td>+2%</td>
<td>(55)</td>
<td>-</td>
<td>+55</td>
<td>+105</td>
<td>+155</td>
<td>+205</td>
<td></td>
</tr>
<tr>
<td>+3%</td>
<td>(110)</td>
<td>(55)</td>
<td>-</td>
<td>+55</td>
<td>+105</td>
<td>+155</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)See the appendix for definition / reconciliation to adjusted EBITDA
\(^2\)Estimated figures based on ~85% flow through on incremental revenue growth
We are targeting a mid-60s free cash flow conversion rate

- Stable capex ~5% of planned revenue
- Lower cash interest due to 2019 refinancing
- Cash taxes are low ~$25M
- Working capital improvements driven by revamped quote to cash process
Capital strategy and return
We’ve accomplished a lot in a short time

- Announced buyout of tax receivable agreement for $200M
- Completed secondary offering of 39.7M ordinary shares\(^1\) held by private equity, together with other shareholders
  - Increases public float to 108M shares, 35% of shares outstanding
  - Reduces private equity ownership from 71% to 58%
- Completed refinancing of debt capital structure
  - Improves weighted average cost of debt and extends maturity profile
  - Lowers interest expense by ~$18M per year

\(^1\) Includes underwriter’s option to purchase additional ordinary shares
Clarivate philosophy – capital allocation and return

• Investing in:
  – Business transformation
  – Ongoing product and platform enhancements
• Cash allocated to reducing leverage
• Cash allocated to accretive M&A
  – Tuck-in acquisitions focused on proprietary databases servicing global markets
  – Scaled, well-timed strategic acquisitions
Healthy balance sheet with solid credit ratings provides capital structure flexibility

<table>
<thead>
<tr>
<th>Balance sheet ($M)</th>
<th>Q3 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$89</td>
<td>$26</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>227</td>
<td>331</td>
</tr>
<tr>
<td>Intangibles and goodwill</td>
<td>3,138</td>
<td>3,240</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>3,650</strong></td>
<td><strong>3,709</strong></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>352</td>
<td>408</td>
</tr>
<tr>
<td>Accts payable &amp; accrued expenses</td>
<td>190</td>
<td>192</td>
</tr>
<tr>
<td>Tax receivable agreement</td>
<td>264</td>
<td>0</td>
</tr>
<tr>
<td>Debt</td>
<td>1,320</td>
<td>1,990</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>2,277</strong></td>
<td><strong>2,659</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>$1,372</td>
<td>$1,050</td>
</tr>
</tbody>
</table>

**Credit metrics**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt / standalone adjusted EBITDA</td>
<td>4.1x</td>
<td>6.5x</td>
</tr>
<tr>
<td>Net debt / standalone adjusted EBITDA</td>
<td>3.8x</td>
<td>6.4x</td>
</tr>
</tbody>
</table>

**Credit ratings**

<table>
<thead>
<tr>
<th></th>
<th>Moody's</th>
<th>S&amp;P</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B2 – stable outlook</td>
<td>B – positive outlook</td>
</tr>
<tr>
<td></td>
<td>B3 – stable outlook</td>
<td>B – stable outlook</td>
</tr>
</tbody>
</table>
While dilution may increase, value to shareowners increases more

<table>
<thead>
<tr>
<th>Dilution (M, except per share data)</th>
<th>$16.87 / share</th>
<th>$18 / share</th>
<th>$19 / share</th>
<th>$20 / share</th>
<th>+16%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic shares in issue</td>
<td>306</td>
<td>306</td>
<td>306</td>
<td>306</td>
<td></td>
</tr>
<tr>
<td>Management options</td>
<td>7.8</td>
<td>8.6</td>
<td>9.3</td>
<td>9.9</td>
<td></td>
</tr>
<tr>
<td>Dilution from public warrants</td>
<td>11</td>
<td>12.5²</td>
<td>13.6</td>
<td>14.7</td>
<td></td>
</tr>
<tr>
<td>Dilution from private warrants</td>
<td>5.8</td>
<td>6.6</td>
<td>7.2</td>
<td>7.8</td>
<td></td>
</tr>
<tr>
<td>Incentive shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fully diluted¹</td>
<td>330.6</td>
<td>333.7</td>
<td>336.1</td>
<td>345.4</td>
<td>+4%</td>
</tr>
</tbody>
</table>

¹Based on shares granted and outstanding as of 9/30/2019
²Company has call option for the warrants when stock trades at $18 per share for 20 days in a 30-day period
Guidance
Reaffirming 2019 outlook and introducing 2020 guidance

<table>
<thead>
<tr>
<th>($M, except % and per share data)</th>
<th>2019</th>
<th>2019 pro forma</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted revenue¹</td>
<td>$962 - $995</td>
<td>$907 - $940</td>
<td>$950 - $970</td>
</tr>
<tr>
<td>% change YOY growth</td>
<td>1.2% - 4.6%</td>
<td>1.6% - 5.3%</td>
<td>2.8% - 5.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$290 - $310</td>
<td>$290 - $310</td>
<td>$330 - $350</td>
</tr>
<tr>
<td>Adjusted EBITDA margin %</td>
<td>30% - 31%</td>
<td>32% - 33%</td>
<td>35% - 36%</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$111</td>
<td>$119</td>
<td>$195 - $210</td>
</tr>
</tbody>
</table>

¹Adjusted revenue adds back $0.5M, $0.5M, $0.1M in 2019, 2019 pro forma, and 2020, respectively, in deferred revenues purchased accounting adjustment.

²Pro forma the divestiture of the Mark Monitor brand protection, antipiracy, and antifraud business, announced November 5, 2019.
Clarivate’s purpose

We believe human ingenuity can transform the world and improve our future.
As we build on our solid foundation, there are very large opportunities ahead

- Business model with strong financial attributes
- Fundamental assets are unmatched anywhere
- Embedded in customers’ critical core workflows
- Strong, purpose-based culture in place
- Multiple initiatives enabling us to continue to focus, simplify and execute
- Critical levers to drive growth and profitability
Clarivate’s purpose

We believe human ingenuity can transform the world and improve our future.
Appendix – Non-GAAP reconciliations
Non GAAP Reconciliation- Revenues, net to Adjusted revenues

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ending December 31, 2019</th>
<th>Year Ending December 31, 2019</th>
<th>Year Ending December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Forecasted)</td>
<td>(Pro Forma Forecasted) (1)</td>
<td>(Forecasted)</td>
</tr>
<tr>
<td>Revenues, net</td>
<td>Low</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td></td>
<td>$ 961.5</td>
<td>$ 994.5</td>
<td>$ 961.5</td>
</tr>
<tr>
<td>Deferred revenues adjustment (2)</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Revenue attributable to business sold</td>
<td>n/a</td>
<td>n/a</td>
<td>(55.0)</td>
</tr>
<tr>
<td>Adjusted revenues</td>
<td>$ 962.0</td>
<td>$ 995.0</td>
<td>$ 907.0</td>
</tr>
</tbody>
</table>

(1) As if the MarkMonitor brand protection, antipiracy, and antifraud business were divested on January 1, 2019.

(2) Reflects the deferred revenues fair value accounting adjustment arising from the purchase price allocation in connection with the 2016 Transaction.
## Non-GAAP Reconciliation - Net Income to Adjusted EBITDA

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>Year Ending December 31, 2019 (Forecasted)</th>
<th>Year Ending December 31, 2019 (Pro Forma Forecasts) (1)</th>
<th>Year Ending December 31, 2020 (Forecasted)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Net (loss) income (2)</td>
<td>$ (170.5)</td>
<td>$ (158.5)</td>
<td>$ (166.6)</td>
</tr>
<tr>
<td>Benefit for income taxes</td>
<td>12.4</td>
<td>12.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>189.0</td>
<td>191.0</td>
<td>189.0</td>
</tr>
<tr>
<td>Interest, net</td>
<td>125.0</td>
<td>126.0</td>
<td>125.0</td>
</tr>
<tr>
<td>Transition Services Agreement costs (3)</td>
<td>10.0</td>
<td>11.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Transition, transformation and integration expense (4)</td>
<td>97.0</td>
<td>98.0</td>
<td>97.0</td>
</tr>
<tr>
<td>Deferred revenue adjustment (5)</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Transaction related costs (6)</td>
<td>13.0</td>
<td>14.0</td>
<td>13.0</td>
</tr>
<tr>
<td>Share-based compensation expense (7)</td>
<td>48.0</td>
<td>49.0</td>
<td>48.0</td>
</tr>
<tr>
<td>Operating margin attributable to business sold (8)</td>
<td>n/a</td>
<td>n/a</td>
<td>(3.9)</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>(39.4)</td>
<td>(39.4)</td>
<td>(39.4)</td>
</tr>
<tr>
<td>Other (9)</td>
<td>5.0</td>
<td>6.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 290.0</td>
<td>$ 310.0</td>
<td>$ 290.0</td>
</tr>
</tbody>
</table>

(1) As if the MarkMonitor brand protection, antipiracy, and antifraud business were divested on January 1, 2019.

(2) Net (loss) income does not include the effect of the Company's recent debt refinancing that closed in October 31, 2019 or the related impact on tax.
Non-GAAP Reconciliation- Net Income to Adjusted EBITDA (continued)

(3) Includes accruals for payments to Thomson Reuters under the Transition Services Agreement. These costs decreased substantially in 2019, as we are in the final stages of implementing our standalone company infrastructure. In 2020, this income is related to a new transition services agreement and offset by the reverse transition services agreement from the sale of MarkMonitor assets.

(4) Includes costs incurred after the 2016 Transaction relating to the implementation of our standalone company infrastructure and related cost-savings initiatives. These costs include mainly transition consulting, technology infrastructure, personnel and severance expenses relating to our standalone company infrastructure, which are recorded in the transition, integration, and other line-item of our income statement, as well as expenses related to the restructuring and transformation of our business following the May 2019 merger transaction, mainly related to the integration of separate business units into one functional organization and enhancements in our technology.

(5) Reflects the deferred revenues fair value accounting adjustment arising from the purchase price allocation in connection with the 2016 Transaction.

(6) Includes consulting and accounting costs associated with the May 2019 merger transaction, the sale of the IPM product line, the sale of certain assets of the MarkMonitor product line and tuck-in acquisitions.

(7) Share-based compensation expense for the year ending December 31, 2019 includes vesting, issuance and modification of equity awards while the year ending December 31, 2020 includes only the amortization of expense for awards granted as of September 30, 2019. This does not include any future expense related to new options granted under the 2019 plan or the vesting of any outstanding awards triggered by a market performance measure.

(8) Reflects the MarkMonitor product line's operating margin, excluding amortization and depreciation, prior to its divestiture in December 2019.

(9) Includes primarily the net impact of foreign exchange gains and losses related to the re-measurement of balances and other one-time adjustments.
## Non-GAAP Reconciliation- Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31, 2019 (Forecasted)</th>
<th>Year Ending December 31, 2019 (Pro Forma Forecasted) (1)</th>
<th>Year Ending December 31, 2020 (Forecasted)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Adjusted revenues</td>
<td>$ 962.0</td>
<td>$ 995.0</td>
<td>$ 907.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 290.0</td>
<td>$ 310.0</td>
<td>$ 290.0</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>30%</td>
<td>31%</td>
<td>32%</td>
</tr>
</tbody>
</table>

(1) As if the MarkMonitor brand protection, antipiracy, and antifraud business were divested on January 1, 2019.
### Non-GAAP Reconciliation - Adjusted Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Year Ending December 31, 2019 (Forecasted)</th>
<th>Year Ending December 31, 2019 (Pro Forma Forecasted) (1)</th>
<th>Year Ending December 31, 2020 (Forecasted)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 80.3</td>
<td>$ 102.3</td>
<td>$ 80.3</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>$ (55.0)</td>
<td>$ (60.0)</td>
<td>$ (47.0)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$ 25.3</td>
<td>$ 42.3</td>
<td>$ 33.3</td>
</tr>
<tr>
<td>Transition Services Agreement costs (2)</td>
<td>$ 10.0</td>
<td>$ 11.0</td>
<td>$ 10.0</td>
</tr>
<tr>
<td>Transition, transformation and integration expense (3)</td>
<td>$ 97.0</td>
<td>$ 98.0</td>
<td>$ 97.0</td>
</tr>
<tr>
<td>Transaction related costs (4)</td>
<td>$ 13.0</td>
<td>$ 14.0</td>
<td>$ 13.0</td>
</tr>
<tr>
<td>Legal Settlement</td>
<td>$ (45.3)</td>
<td>$ (45.3)</td>
<td>$ (45.3)</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow</strong></td>
<td><strong>$ 100.0</strong></td>
<td><strong>$ 120.0</strong></td>
<td><strong>$ 108.0</strong></td>
</tr>
</tbody>
</table>

(1) As if the MarkMonitor brand protection, antipiracy, and antifraud business were divested on January 1, 2019.

(2) Includes accruals for payments to Thomson Reuters under the Transition Services Agreement. These costs decreased substantially in 2019, as we are in the final stages of implementing our standalone company infrastructure. In 2020, this income is related to a new transition services agreement and offset by the reverse transition services agreement from the sale of MarkMonitor assets.

(3) Includes costs incurred after the 2016 Transaction relating to the implementation of our standalone company infrastructure and related cost-savings initiatives. These costs include mainly transition consulting, technology infrastructure, personnel and severance expenses relating to our standalone company infrastructure, which are recorded in the transition, integration, and other line-item of our income statement, as well as expenses related to the restructuring and transformation of our business following the May 2019 merger transaction, mainly related to the integration of separate business units into one functional organization and enhancements in our technology.

(4) Includes consulting and accounting costs associated with the merger transactions in 2019, the sale of the IPM product line, the sale of certain assets of the MarkMonitor product line and tuck-in acquisitions.