

Focus, simplify, execute

The Clarivate way

Jerre Stead
CEO

November 12, 2019

Forward-Looking Statements

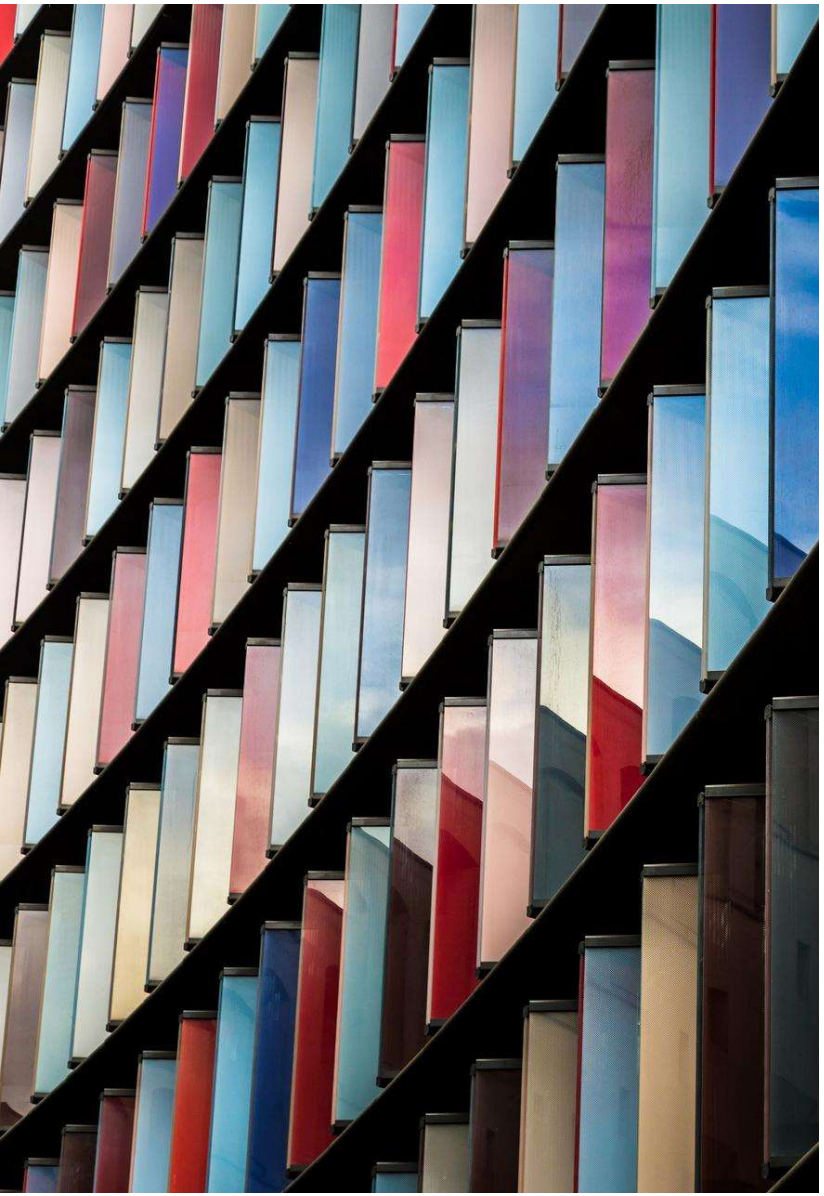
The accompanying materials contain certain forward-looking statements regarding Clarivate Analytics Plc (the "Company" or "Clarivate"), its financial condition and its results of operations, anticipated synergies and other future expectations. Forward-looking statements should not be read as a guarantee 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

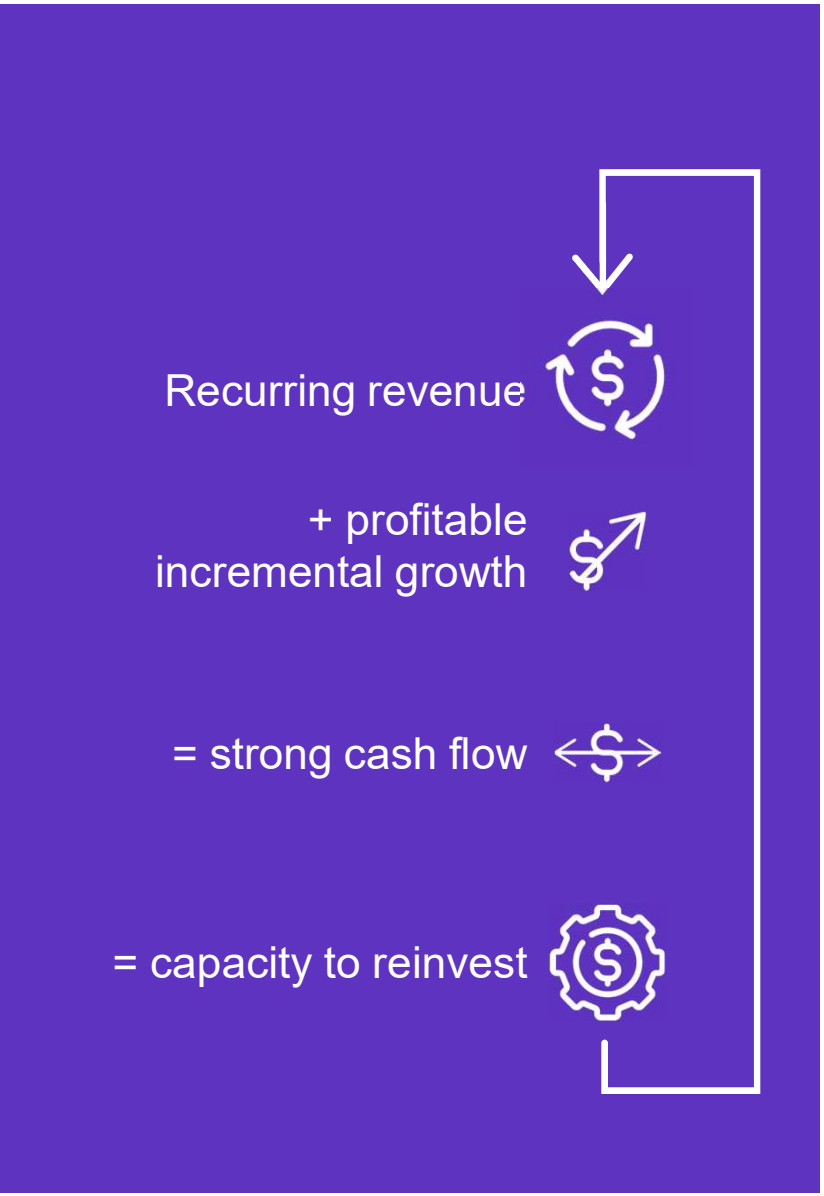
Required Reported Data

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 incurrence-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

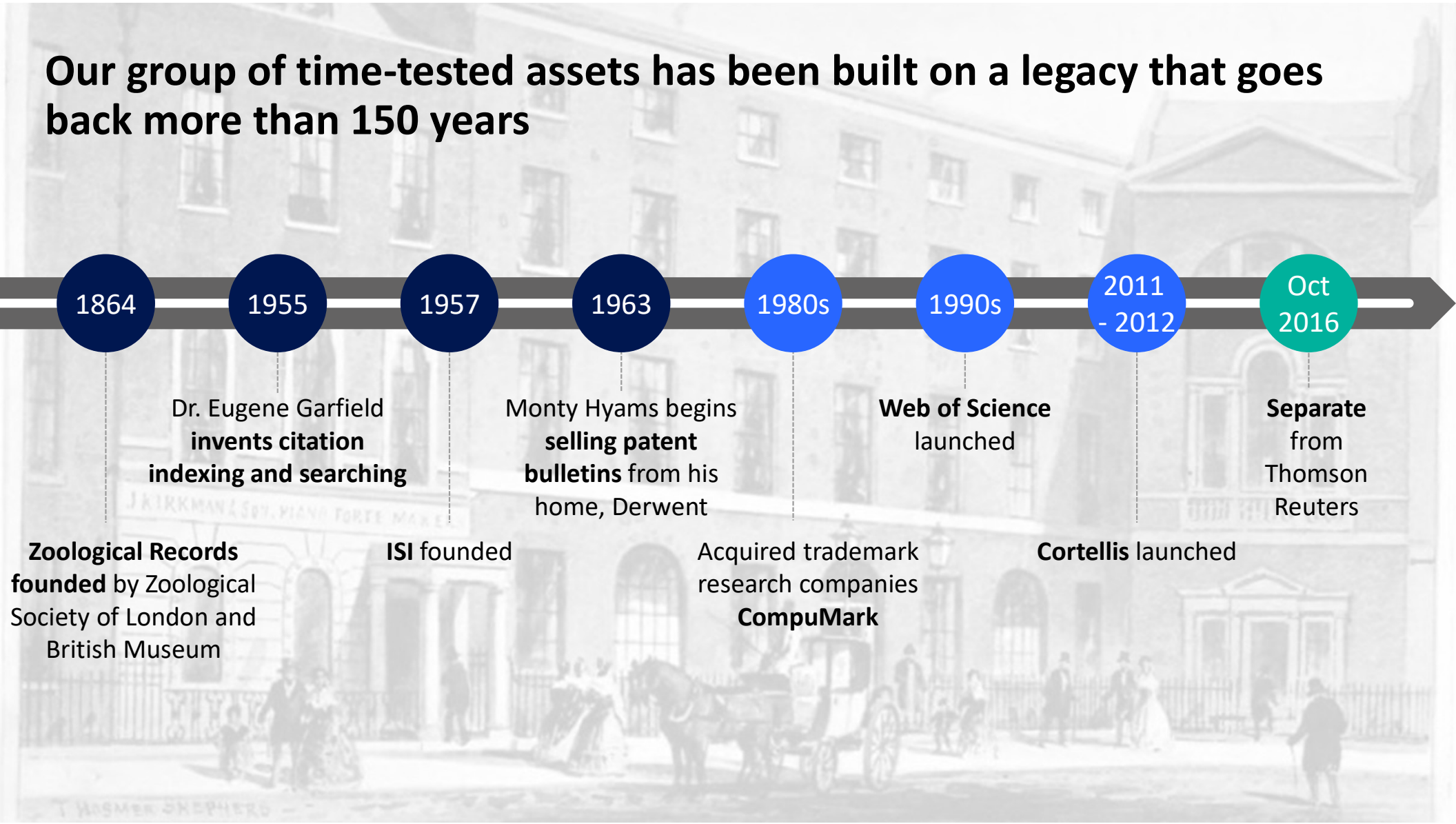
Highly-recurring subscription revenue with high retention and revenue visibility

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

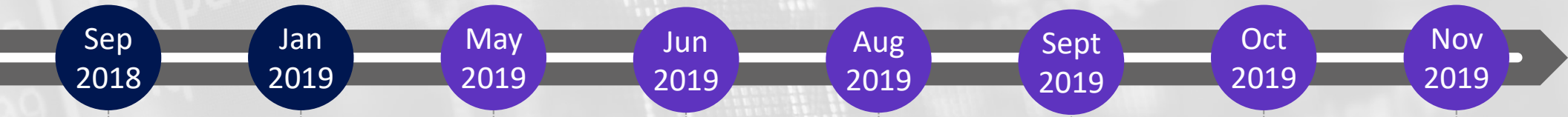
1980s — Acquired trademark research companies **CompuMark**

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



Churchill Capital **IPO** (NYSE:CCC)

Churchill and Clarivate **merger announced**

Merger closes; Clarivate becomes public company (CCC)

Jerre Stead becomes Chair and CEO

Organizational efficiency work begins

TRA **buyout**

Secondary offering

Clarivate **third anniversary** as independent company

Debt **refinancing**

Investor day

Clarivate Analytics



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



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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

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



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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.





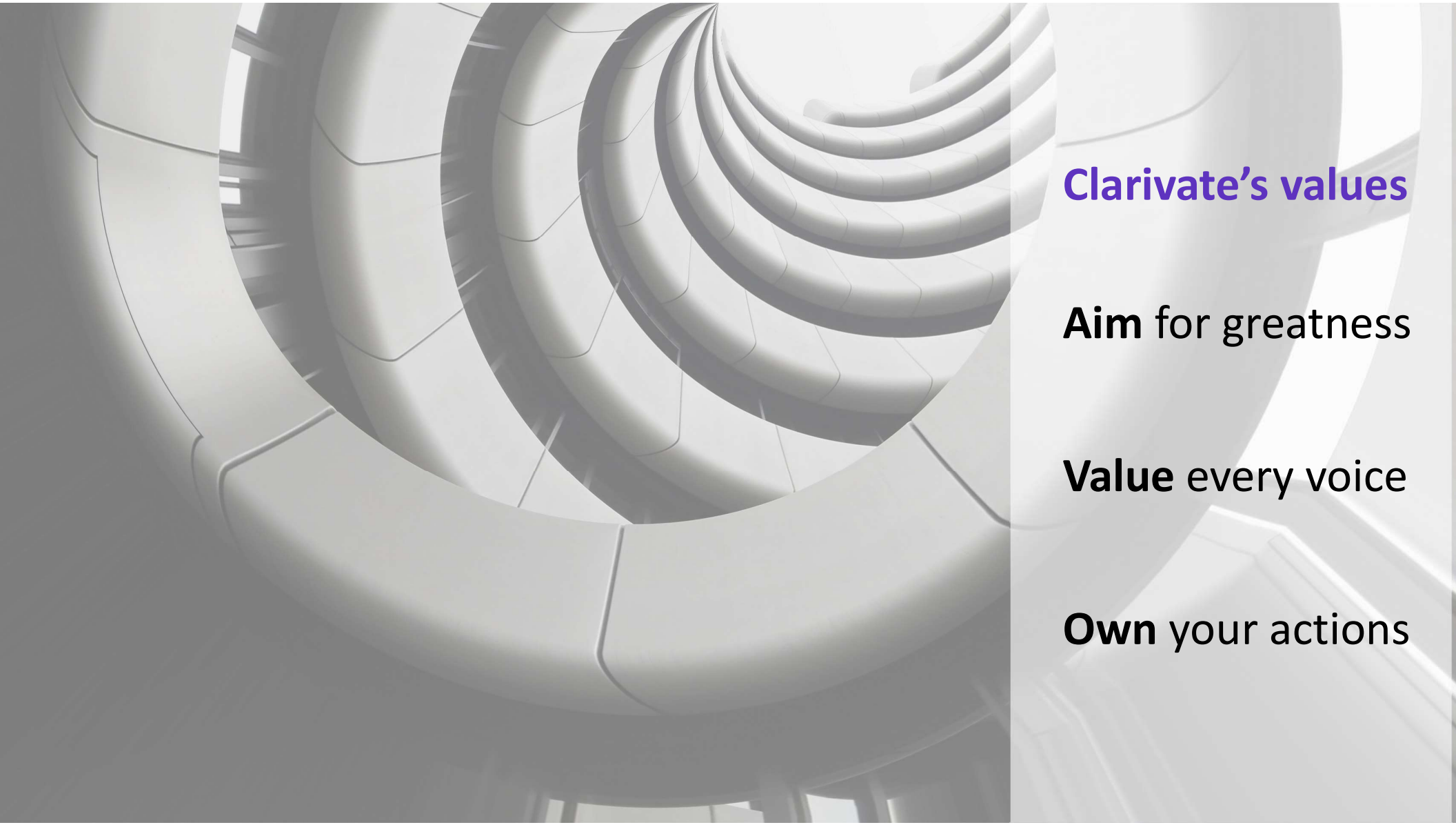
Clarivate's vision

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**

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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)

2020 goal 80



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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



Q2 2020 - Conduct assessment

Exit 2020 - More ESG transparency

Q2 2021 - Complete submissions to Dow Jones Sustainability Index and Carbon Disclosure Project

Dow Jones Sustainability Indexes

CDP

YE 2024 - List on Dow Jones Sustainability Index and FTSE4GOOD Index

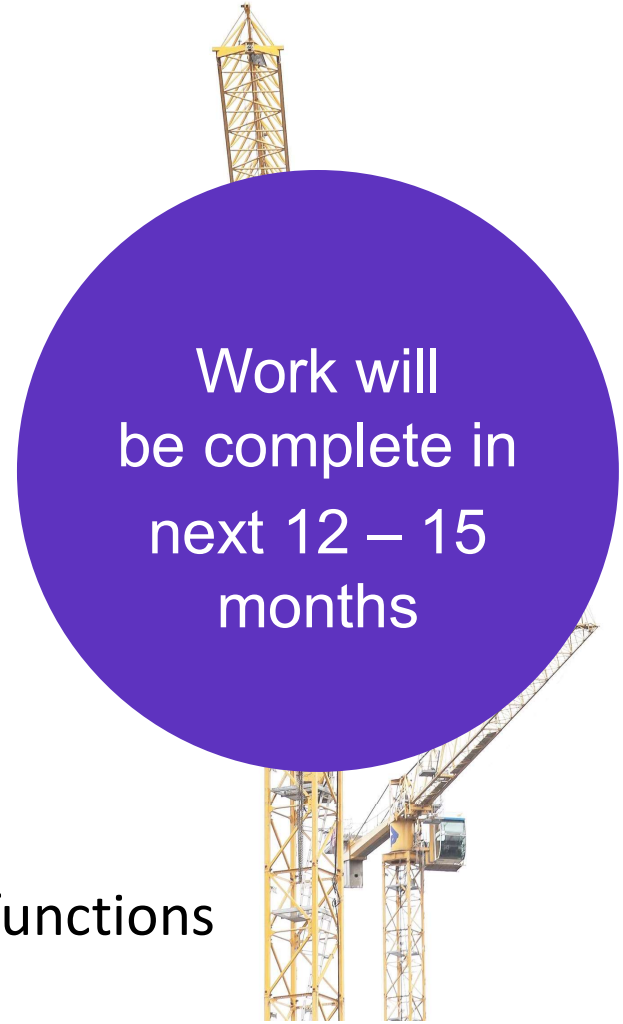
ROBECOSAM
We are Sustainability Investing.

FTSE4Good

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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



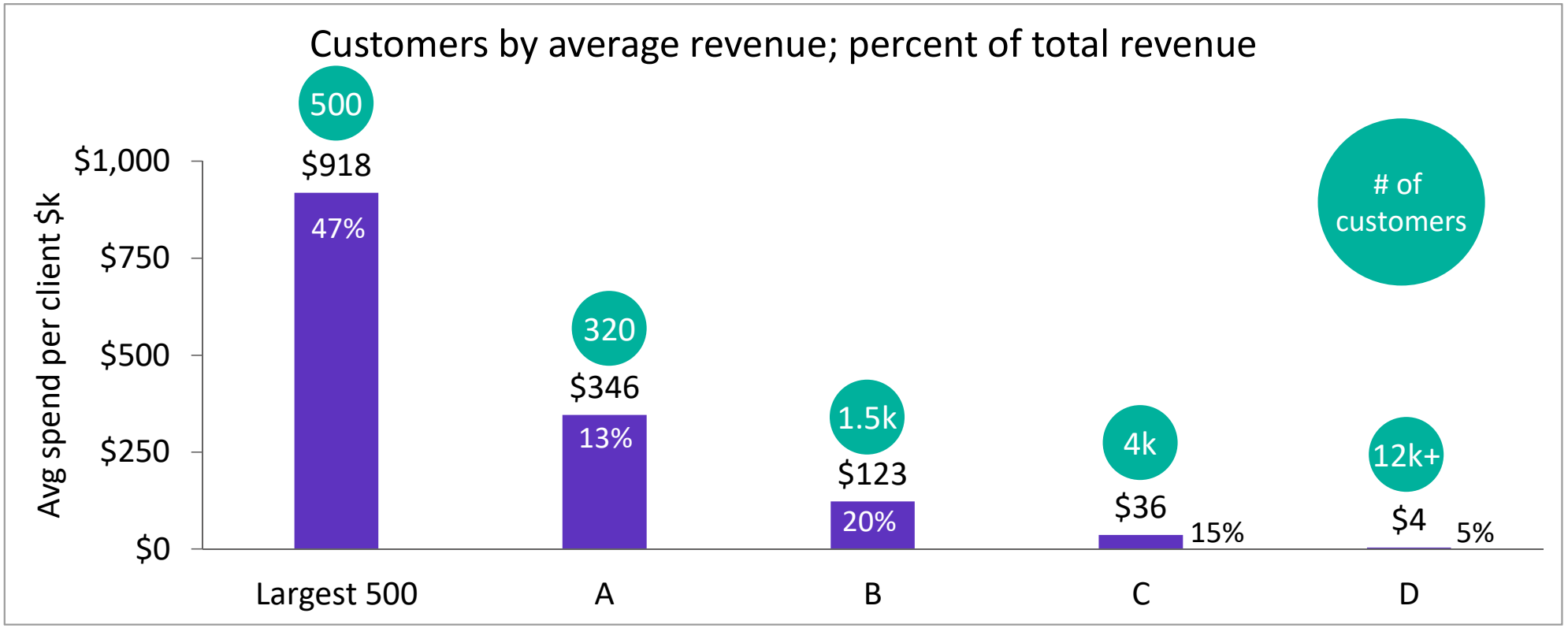
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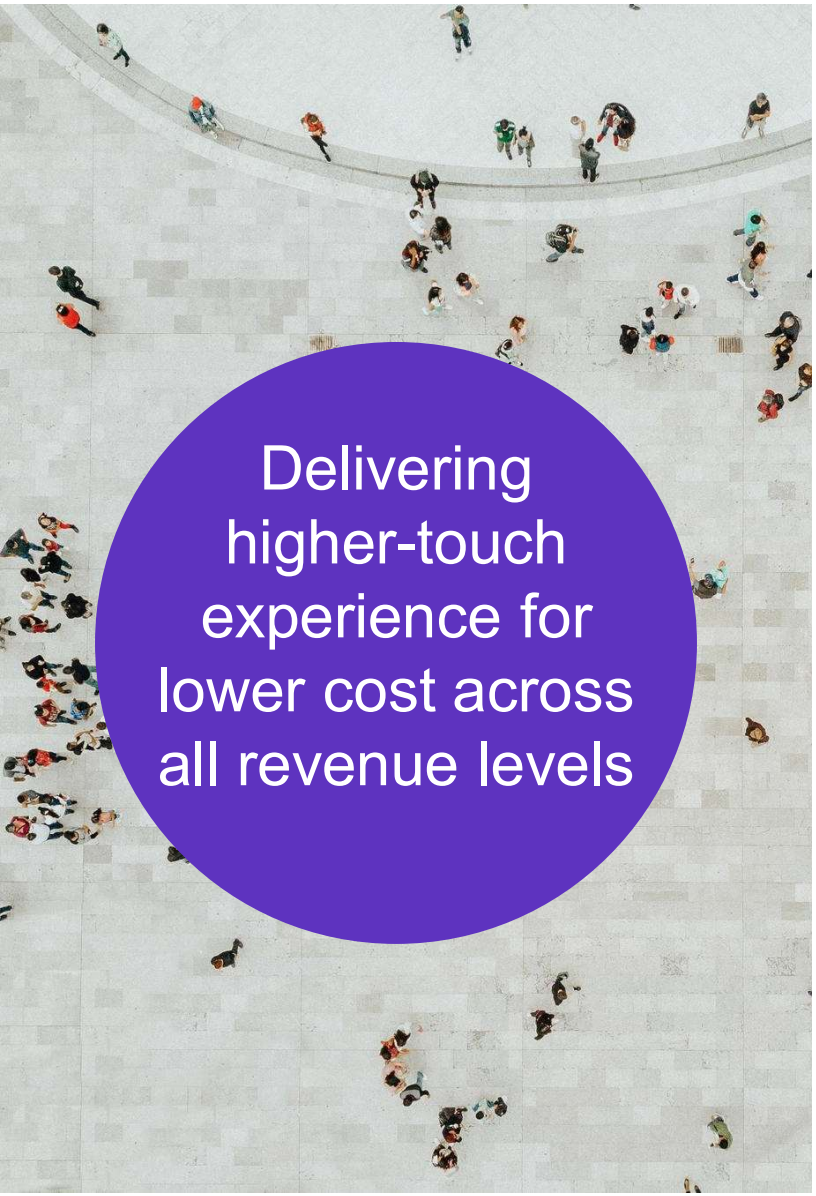
These actions allow us to:

- 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

An analysis of our customer base and their buying histories reveals significant opportunities



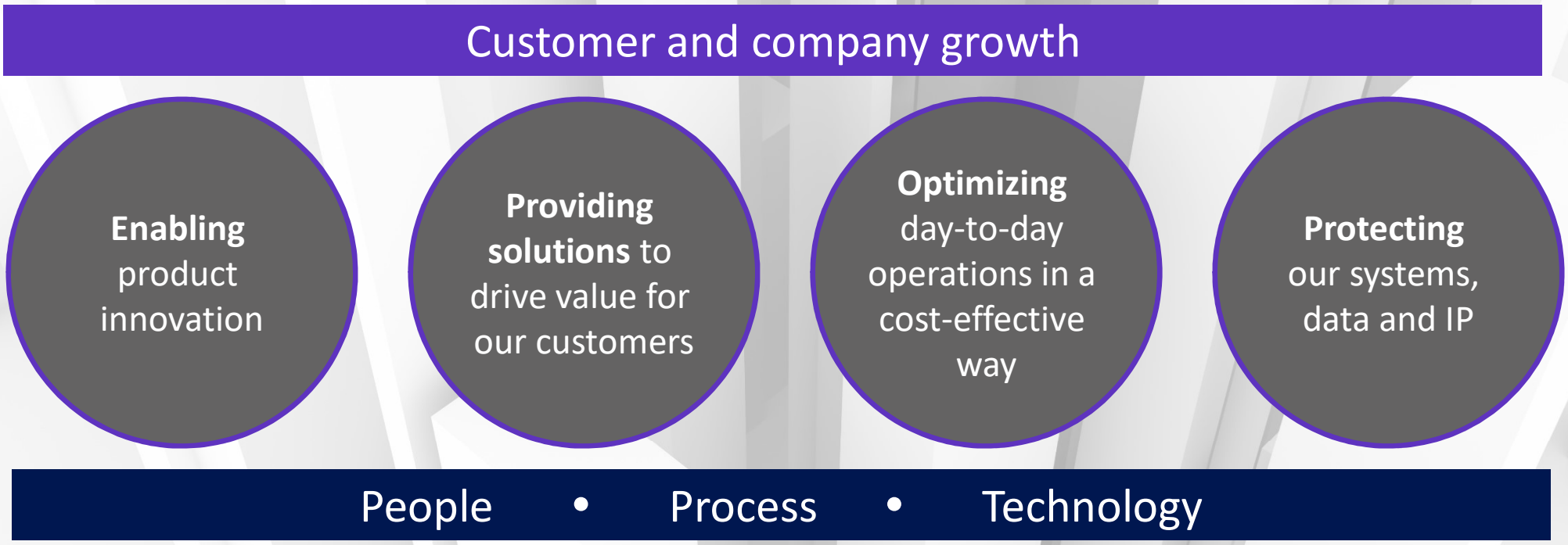
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Building a strategic sales organization

- 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

Technology has a very important role at Clarivate



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%+

($M, except % and per share data)	2019	2019 pro forma[2]	2020
Adjusted revenue[1]	$962 - $995	$907 - $940	$950 - $970
Adjusted EBITDA	$290 - $310	$290 - $310	$330 - $350
Adjusted EBITDA margin %	30% - 31%	32% - 33%	35% - 36%
Adjusted free cash flow	$111	$119	$195 - $210

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



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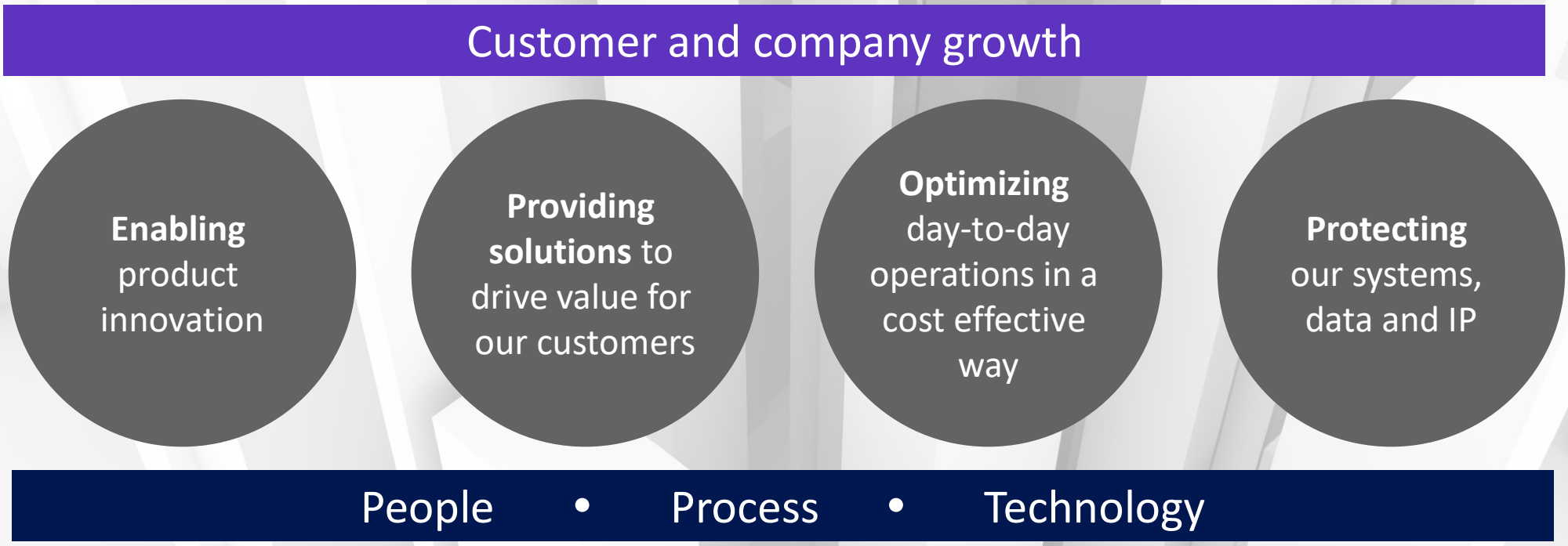
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Clarivate Technology Group

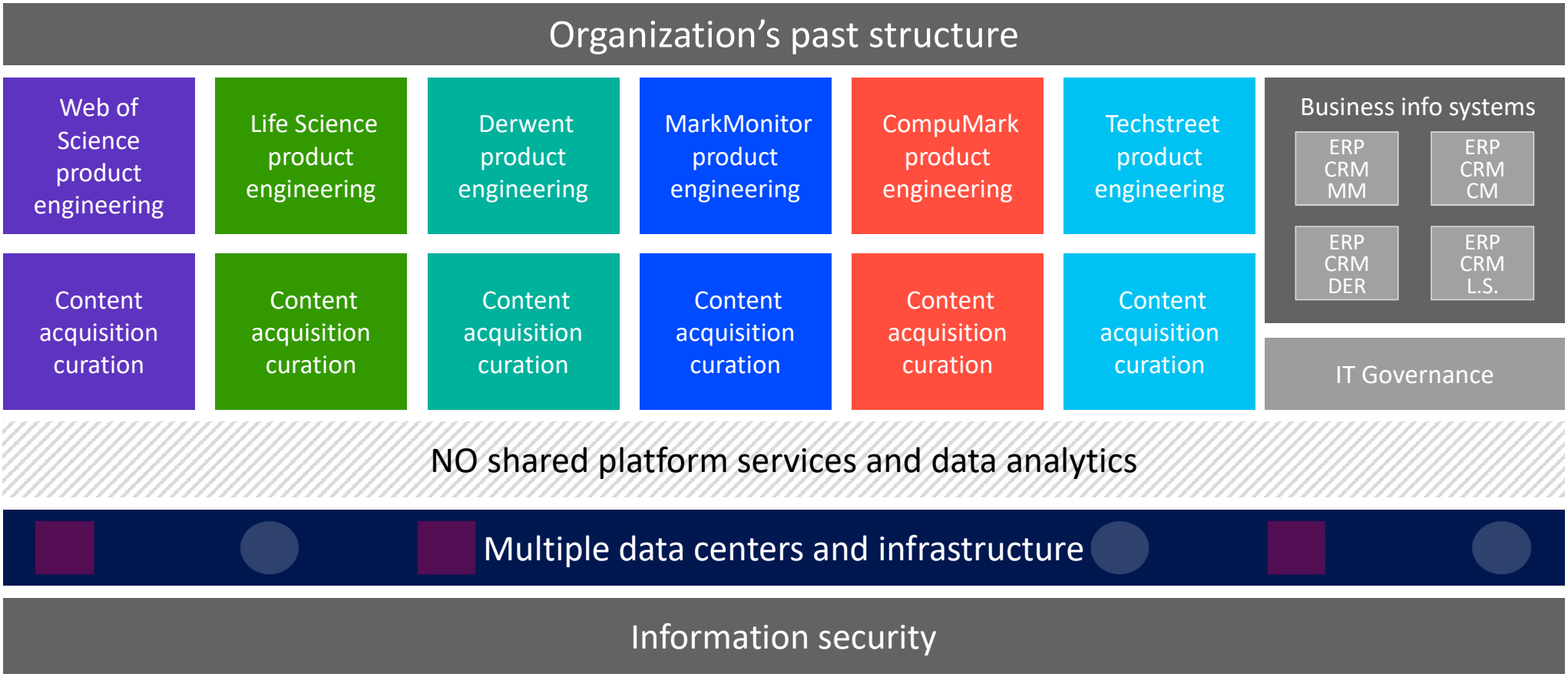
Randy Harvey
Chief Technology Officer

November 12, 2019

Technology has a fundamental role at Clarivate

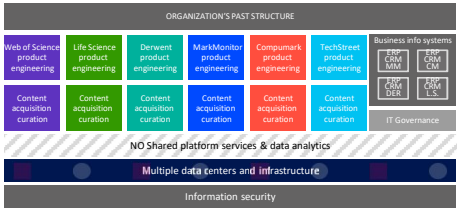


Our focus is on aligning and simplifying the organization



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Our focus is on aligning and simplifying the organization



Science product group engineering

IP product group engineering

End user computing & collaboration

Business information systems

Content acquisition, curation & management

IT governance

Shared platform services & data analytics

Cloud services & infrastructure

Information security (operations, compliance & awareness)

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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

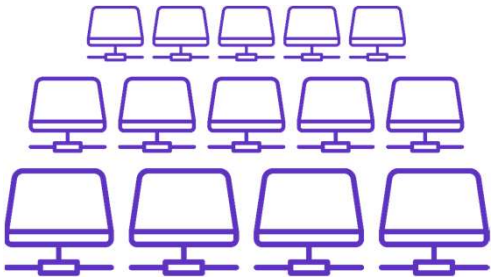
- Develop strong agile culture
- Transition to product view vs project view
- Drive test automation across all groups
- Embed security by design
- Expand communities of practice

Modernizing our technology: Business systems



We have streamlined and moved to cloud-based financial systems

PAST



13 legacy applications

TODAY

THOMSON REUTERS ONESOURCE
Tax & corporate tax

Treasury management & vendor payment
kyriba

Finance & accounting & cash collections
NETSUITE

FP&A
Adaptive Insights

Source/procurement
JAGGAER

Credit card payment
CyberSource

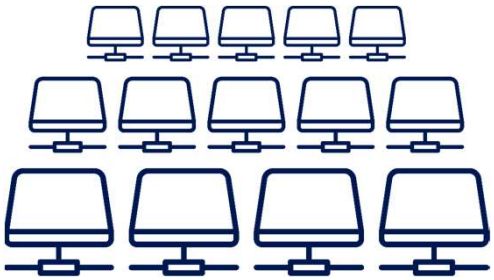
Finance core capabilities

- Procure to pay
- Record transactions thru financial reporting
- Accounts receivable

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New portfolio of cloud-based applications driving a more efficient CRM business process and better customer experience

PAST



7+ legacy applications

TODAY



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

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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!



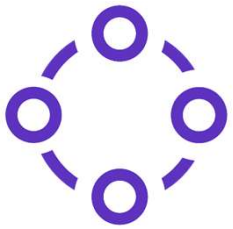
Community and communication

- Available reports and dashboard for:
  - Sales
  - Product management
  - Customer support
  - Product engineering
- Best practices

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Our data access platform (API) supports and expands DaaS & CaaS delivery services

Customer portal



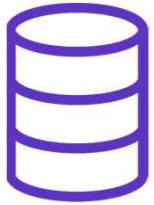
Web-based environment for internal and external developers

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

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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

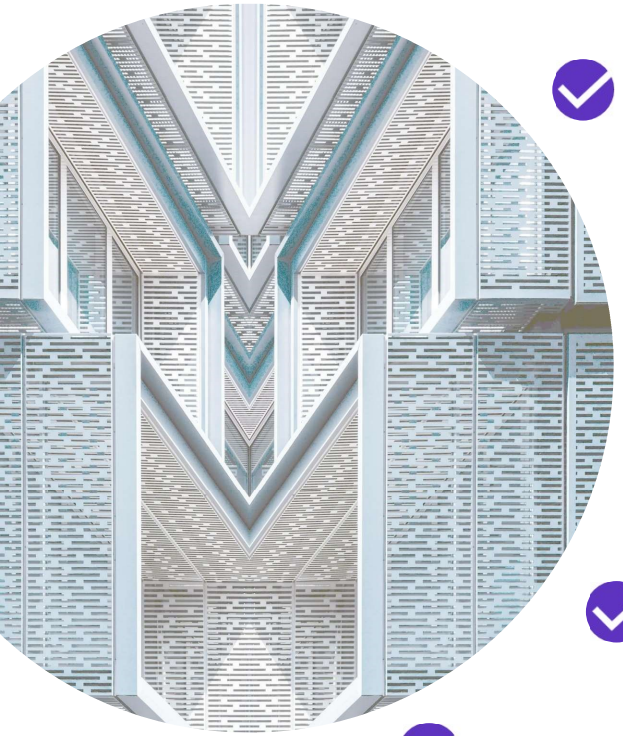


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Modernizing our technology: Customer-facing products and platforms



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

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Applying data analytics and machine learning

Drug timeline and success rate prediction

Forecasting timeline and probability of success of a drug

Cortellis™

Uses 15 years of **pharmaceutical intelligence**

Outperforms standard industry benchmarking by **25%**[1]

Algorithm **learns and refines** pipeline forecast's daily **expectations**

[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

Derwent™

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 ingestion

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

Content hub

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

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



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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.

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

The biggest impediment to a company's future success is its past success.

Dan Schulman

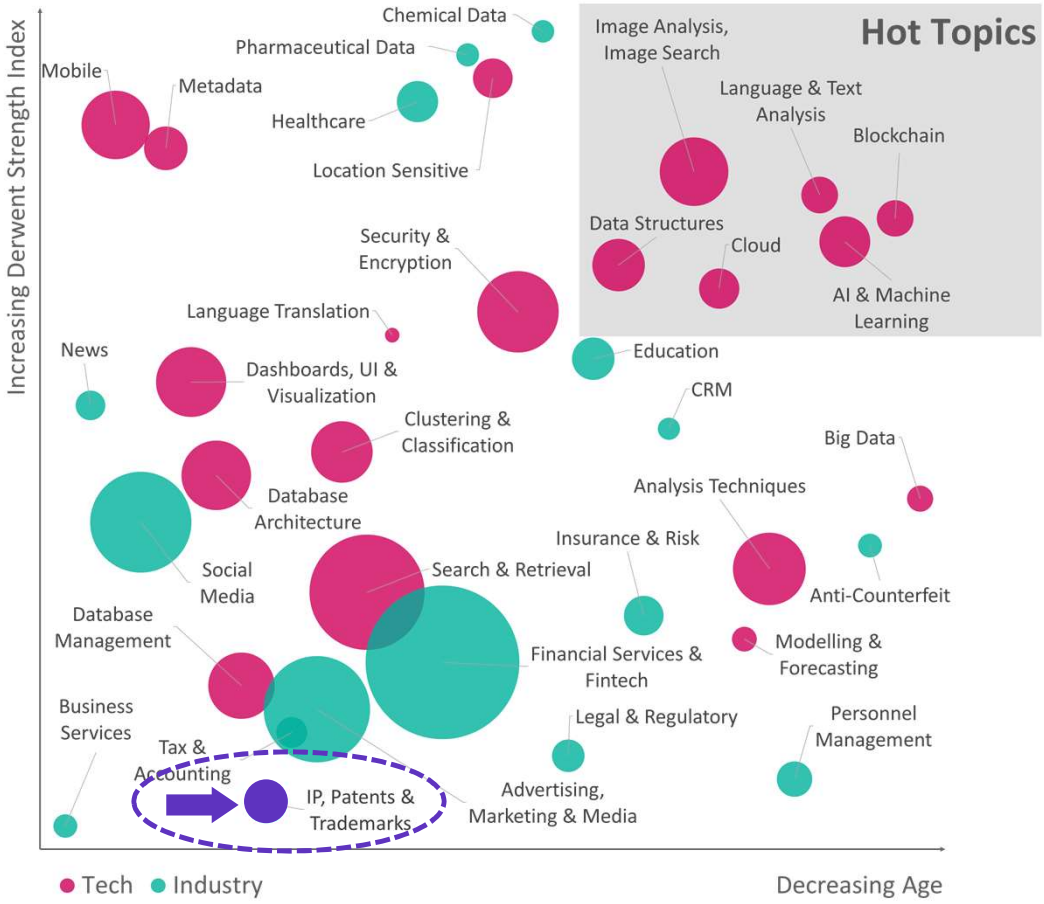
CEO, PayPal Inc.




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

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IPG has 13,000 customers and ↑91% retention rates

CompuMark™ **92** of the **Fortune 100**

↑72M records in world's **largest trademark database**

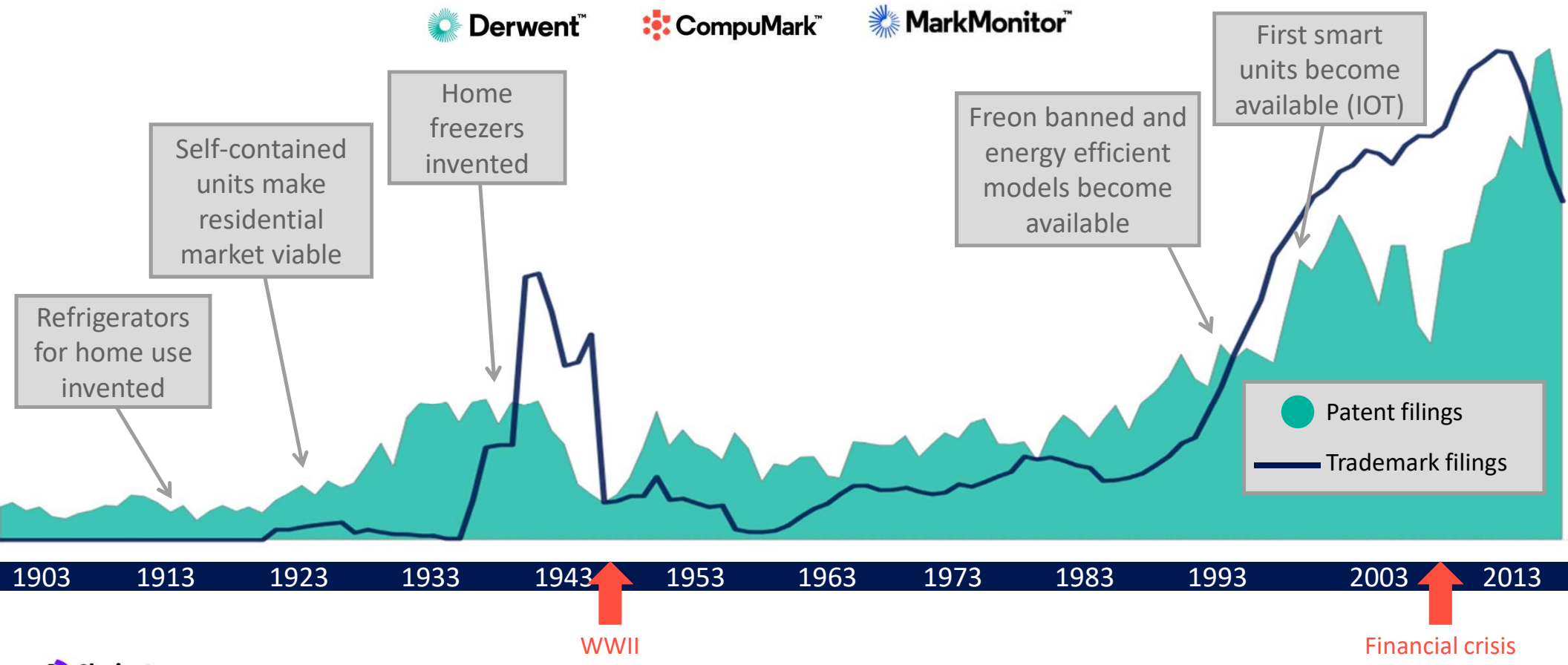
Derwent™ **14M** annual **patent searches** run by users

40+ patent offices rely on Derwent World Patent Index, **the standard** for patent searching databases

MarkMonitor™ trusted by **10 of 10** most-trafficked websites

Techstreet™ **550k** standards **130k** users in **140** countries

Our IP business helps companies everywhere grow sustainably and predictably

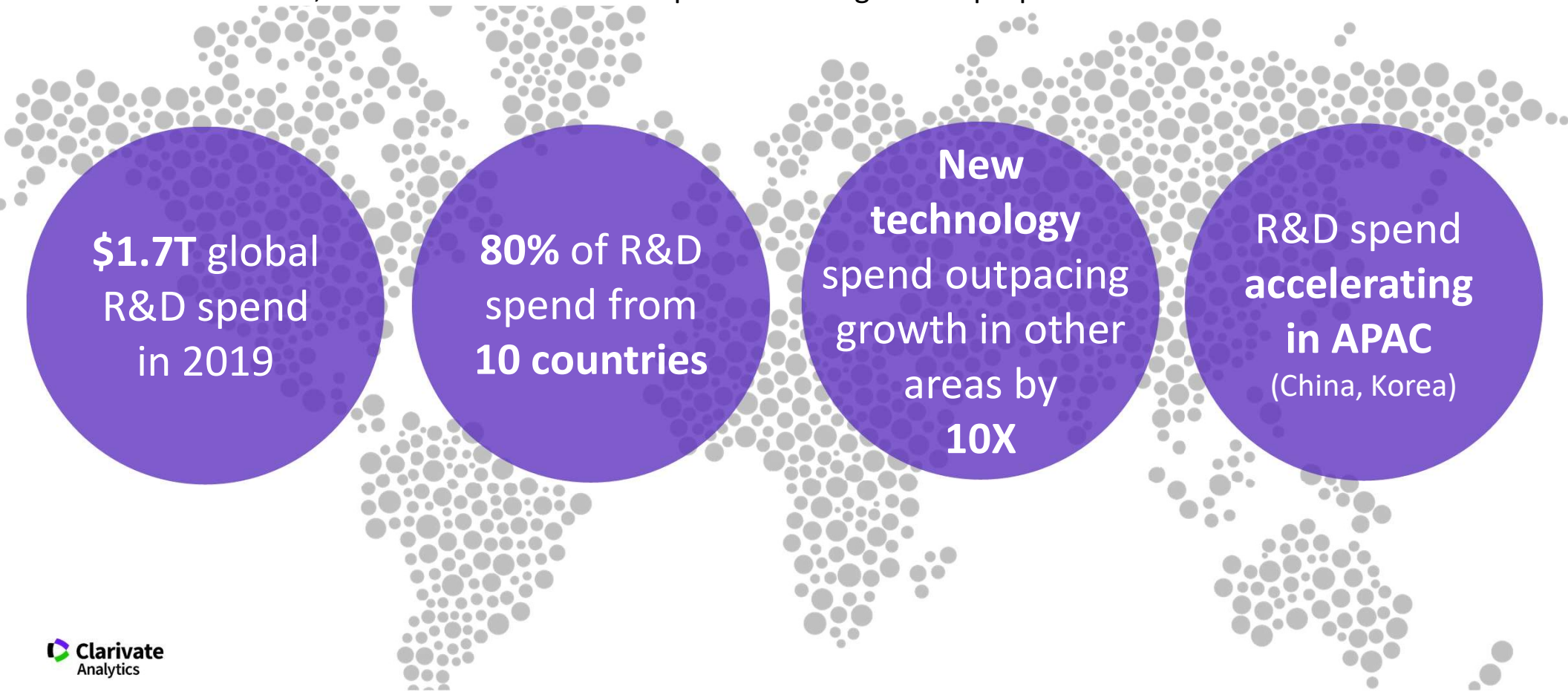


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Source: Clarivate Analytics

Global investment trends support Clarivate's markets

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



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Tailwinds and underlying market trends support growth strategy



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**

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

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Clarivate will focus on investing in these areas to accelerate growth



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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

Clarivate IPG's responses to market challenges / opportunities



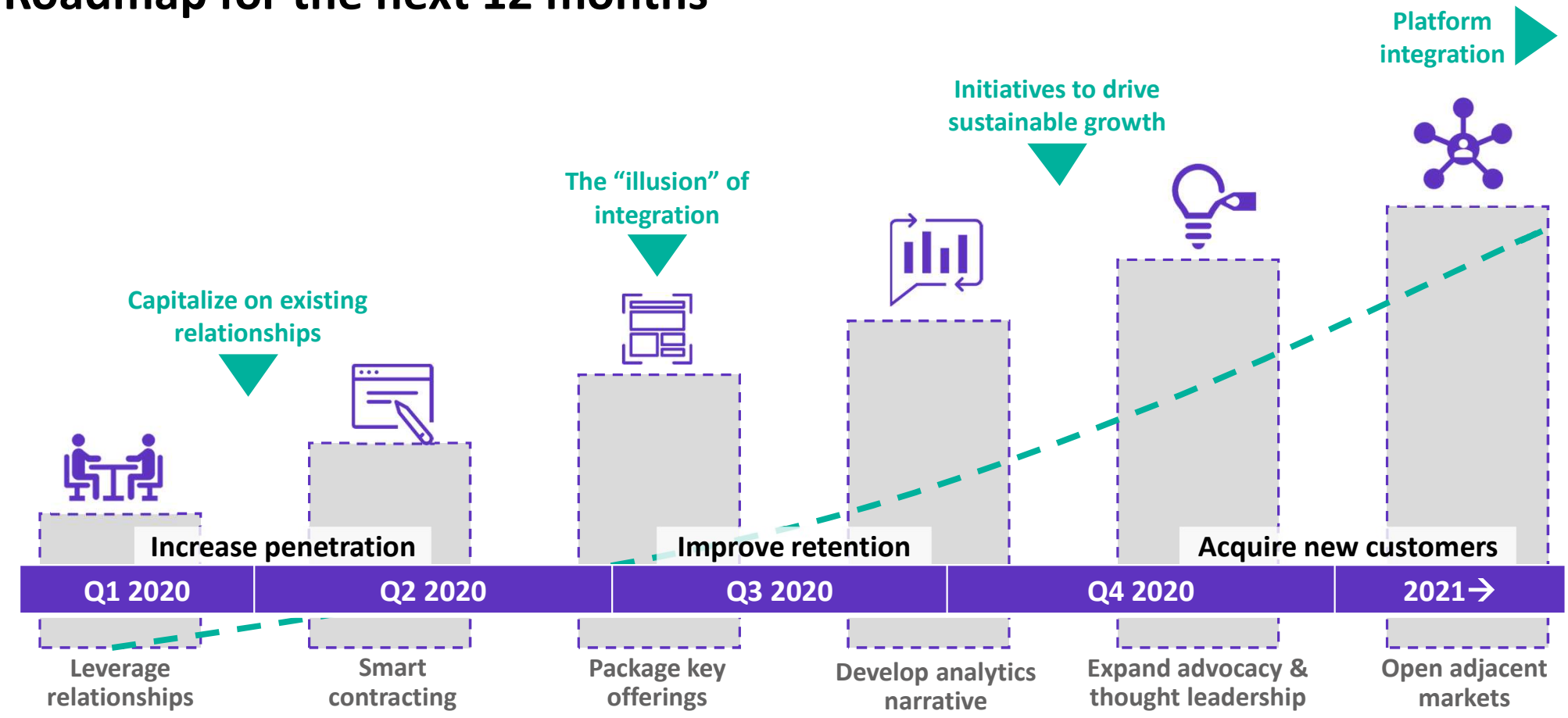
Price perceptions

- 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

Roadmap for the next 12 months



Clarivate Analytics



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



The Science Group
Overview and outlook

Mukhtar Ahmed
President, Science Group

November 12, 2019



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®
(edaravone) IV infusion 30mg/100mL





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

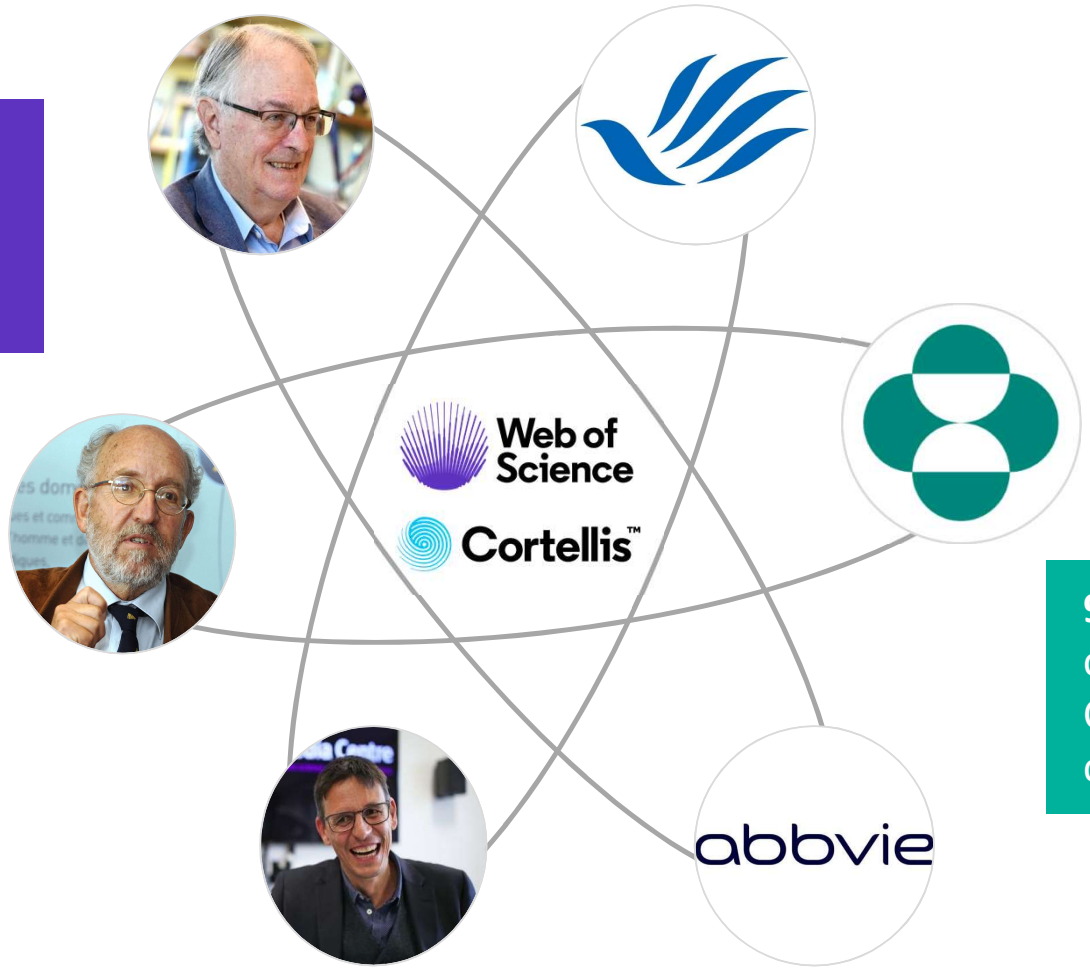
Blockbuster antibody launched by Abbott Labs (now AbbVie) in 2002, generated **$115B+ in sales** since 2010

Clarivate Analytics

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

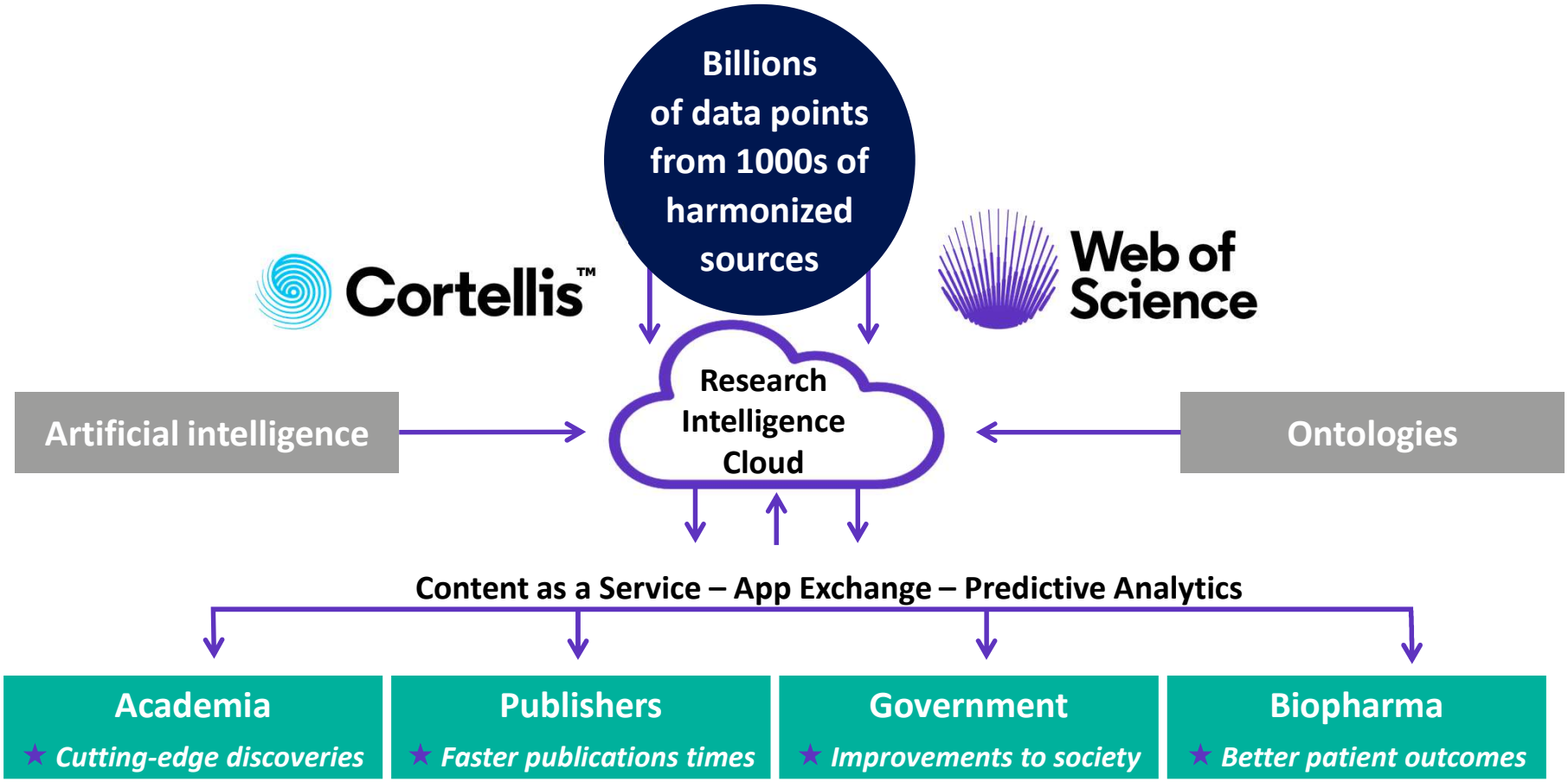


Using Web of Science world-class data we **measure and recognize** individuals behind ground-breaking research

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



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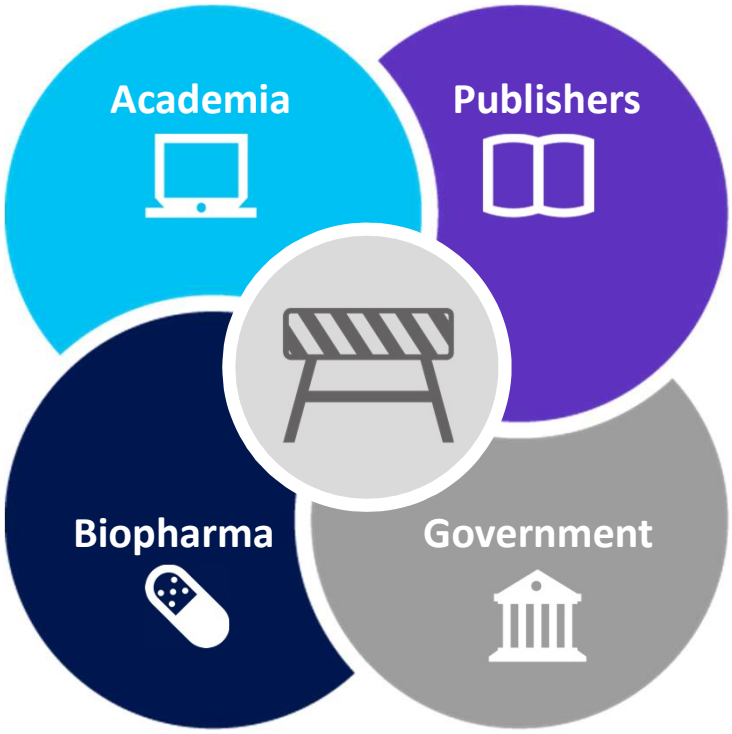
Industry pain points are impacting our core customer segments

Inefficient research infrastructure

73% of researchers use **3 or more** research management **systems** to carry out research[1]

Diminishing R&D returns

Cost of bringing a drug to market has **nearly doubled** in 10 years to over $2B[2]



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**[3]

Clarivate Analytics

[1]ExLibris [2]Deloitte [3]Government Technology

We accelerate innovation from ideation to outcome — enabling the world's greatest innovators

Web of Science

Academic research lifecycle



$30B
EU Research funding across 28 member countries[1]

2+ years
From research grant to publication[2]

2M+
Research articles published each year[3]

2.5B
Academic articles downloaded each year[4]

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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

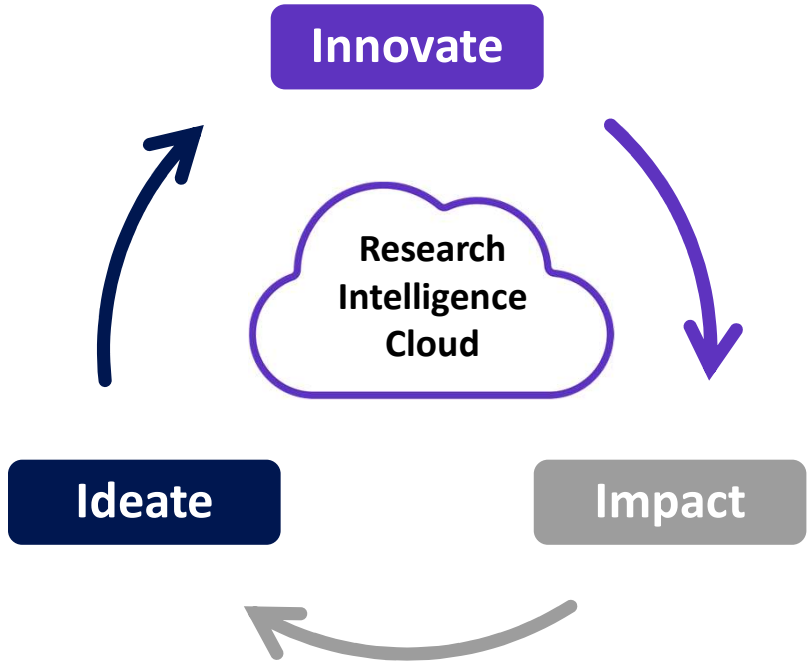
Web of Science
- Unbiased, independent and objective
- Over 1.7B cited reference
- Over 160M data records

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



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Drug and medical device developers rely on us through each step of their product lifecycle

$1.5T

Pharma R&D spend since 2010[1]

10+ years

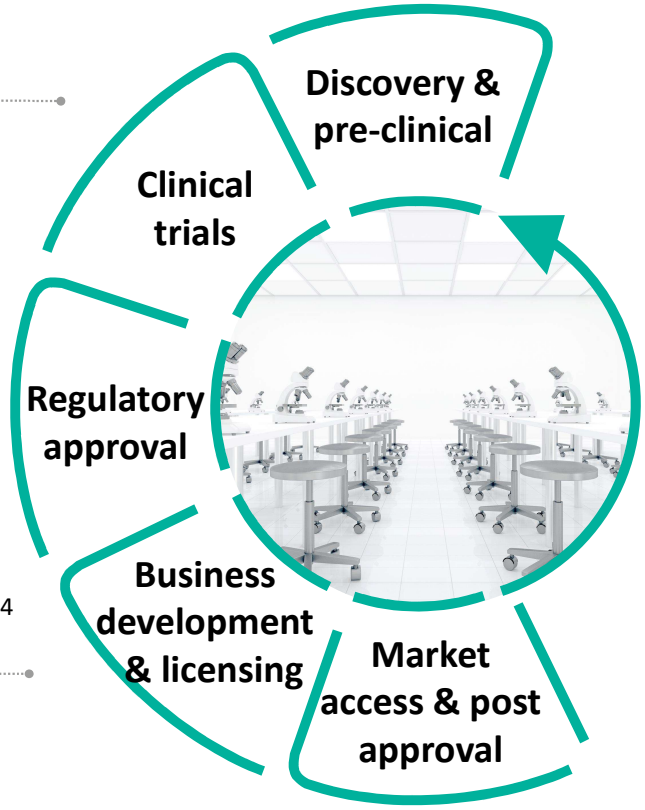
To bring a drug to market[2]

12%

Drug regulatory approval rate[3]

6+ years

To bring a medical device to market[4]



Cortellis™

Drug & Device Development Lifecycle

Clarivate Analytics

[1]Statista [2]Pharma.org [3]Tufts Center for the Study of Drug Development [4]Clarivate Analytics *and JACC: Basic to Translational Science*

Our platform supports decision making, and connects all aspects of drug development

Cortellis™

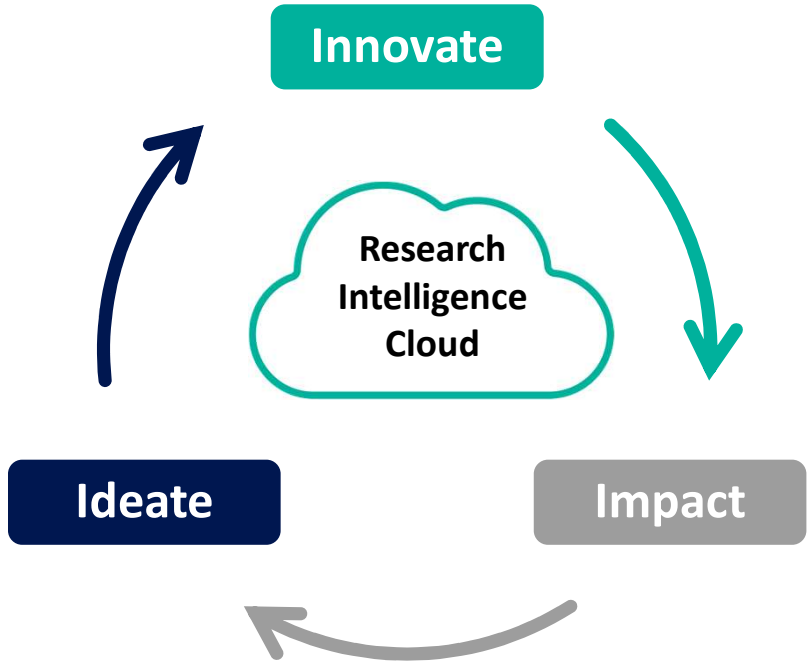
Cortellis Drug Discovery
- 44K+ genes and targets
- 580K+ drugs and biologics

Cortellis clinical
- 320k+ patents
- 340k trials

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

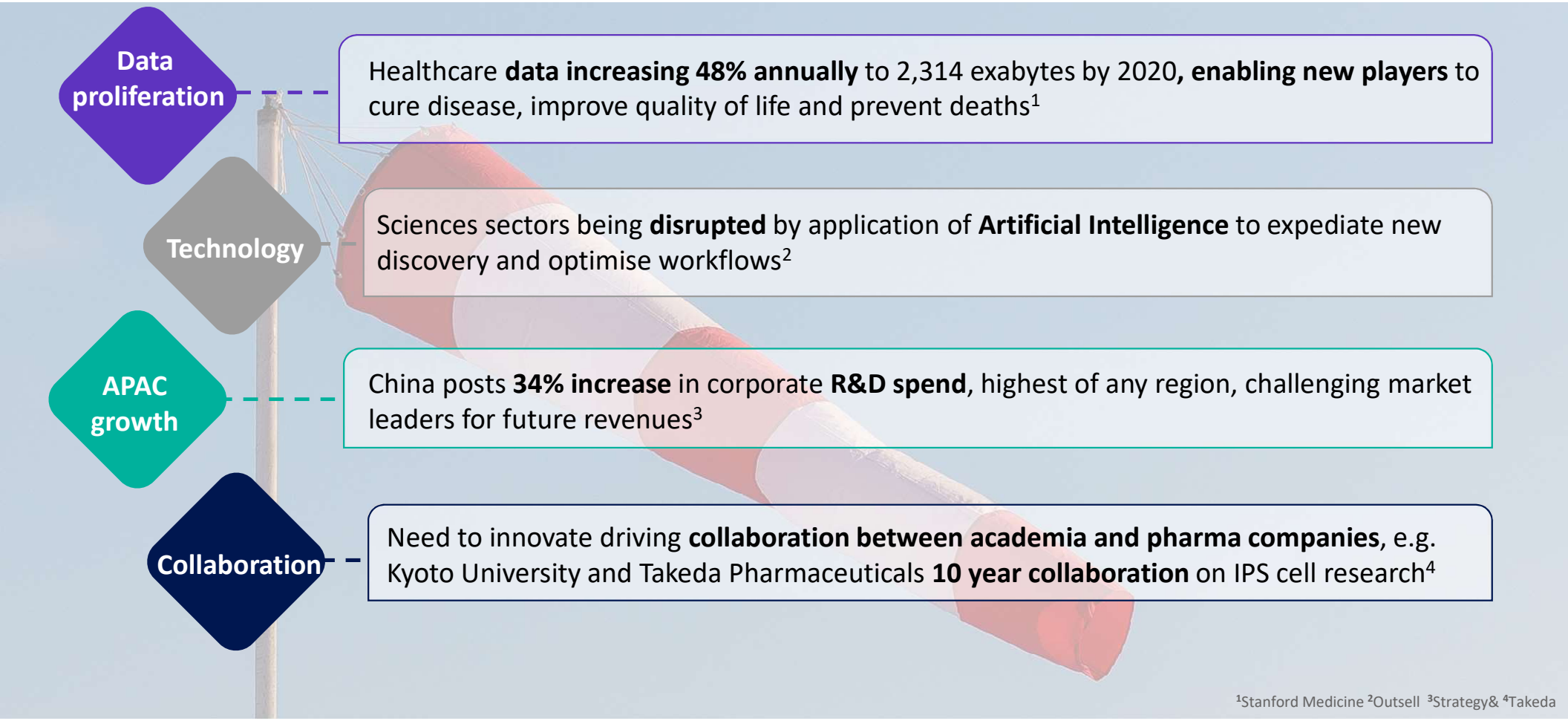
Cortellis Competitive Intelligence
- Used by 100% of top 25 global pharma companies
- 7.5M+ patents from 3M+ families

Cortellis Generics Intelligence
- 71K+ dose and API suppliers
- 59K+ regulatory filing documents



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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 expediate 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

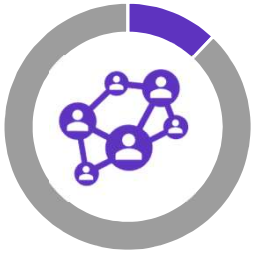
Need to innovate driving **collaboration between academia and pharma companies**, e.g. Kyoto University and Takeda Pharmaceuticals **10 year collaboration** on IPS cell research[4]

[1]Stanford Medicine [2]Outsell [3]Strategy& [4]Takeda

We anticipate growth from deeper penetration of our core markets

Science Group core markets $4.9B[1]
2016-18 CAGR **6.8%**

Academia & government research
2016-18 CAGR 5.2%



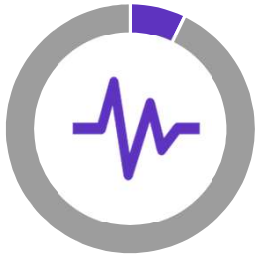
$2.8B

Publisher services
2016-18 CAGR 5.3%



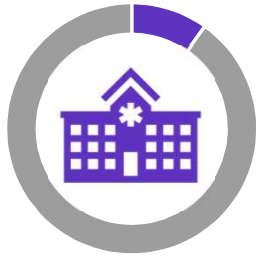
$162M

Pharma drug development
2016-18 CAGR 10%



$1.6B

Life sciences regulatory
2016-18 CAGR 5%



$300M

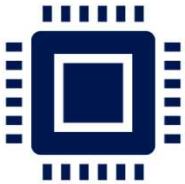
● Science Group
● Total addressable market

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[1]Outsell, Clarivate Analysis

In addition, we have targeted adjacent markets with $28.3B in potential

Science Group adjacent opportunities $28.3B



Digital health analytics[1]

$5B



Pharmacovigilance[2]

$4.3B



Medical device information & data analytics[3]

$8.6B



Adjacent industries[4] cosmetics, nutraceuticals, veterinary and food

$10.4B

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[1]Global Market Insights [2]Grand View Research [3]Outsell, Clarivate Analysis [4]Clarivate Analysis

Our strategic goals and competitive differentiators will accelerate our growth

Strategic goals

- Be industry's first end-to-end R&D intelligence platform
- Grow alliance & channels
- Expand: Organic & acquisitional into new & adjacent markets
- Provide exceptional customer experience
- Grow a world class organization

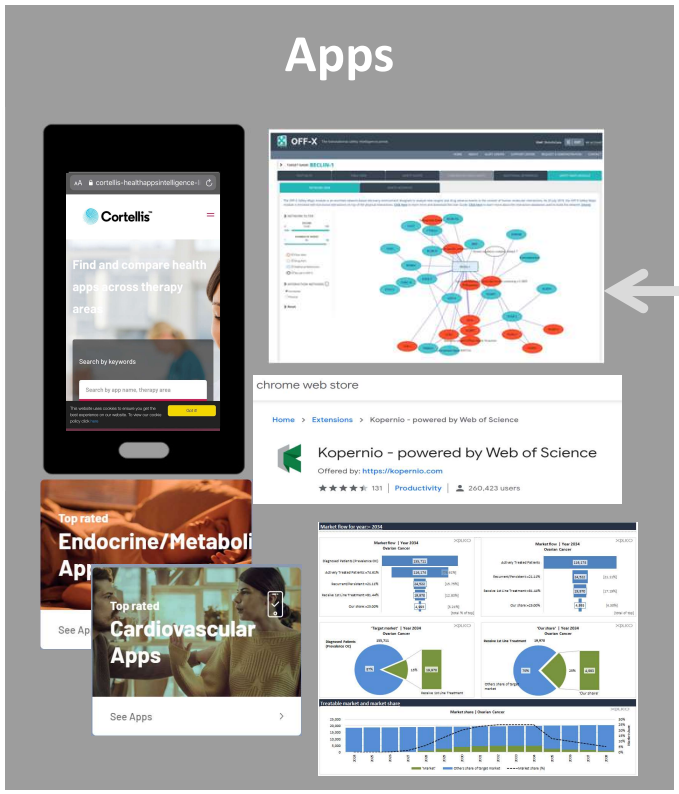
Competitive differentiators

- Gold standard intelligence
- Powerful analytics
- Integrated solutions
- Content as a service
- App ecosystem

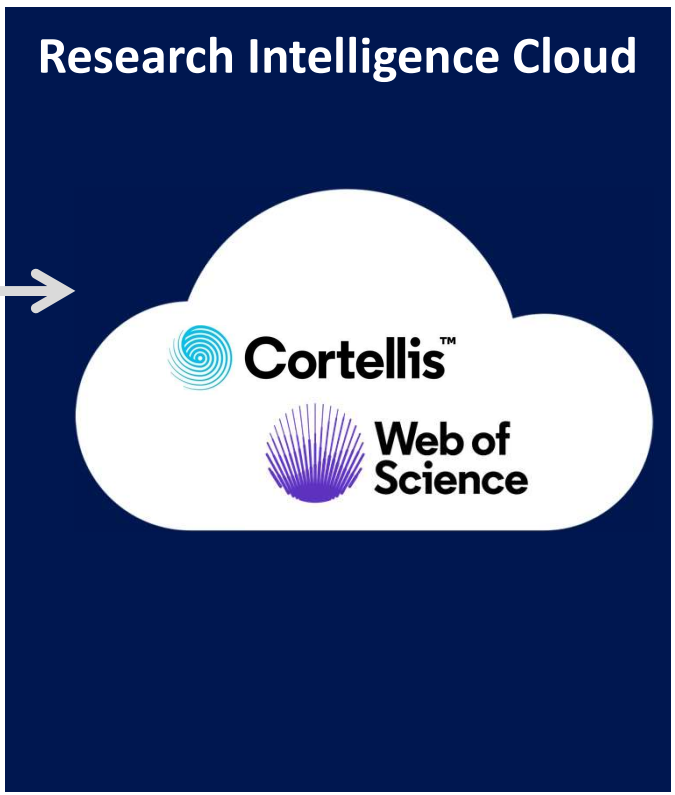
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Our proprietary ecosystem will lead to revenue growth

Next blockbuster product through our alliance and channels app exchange







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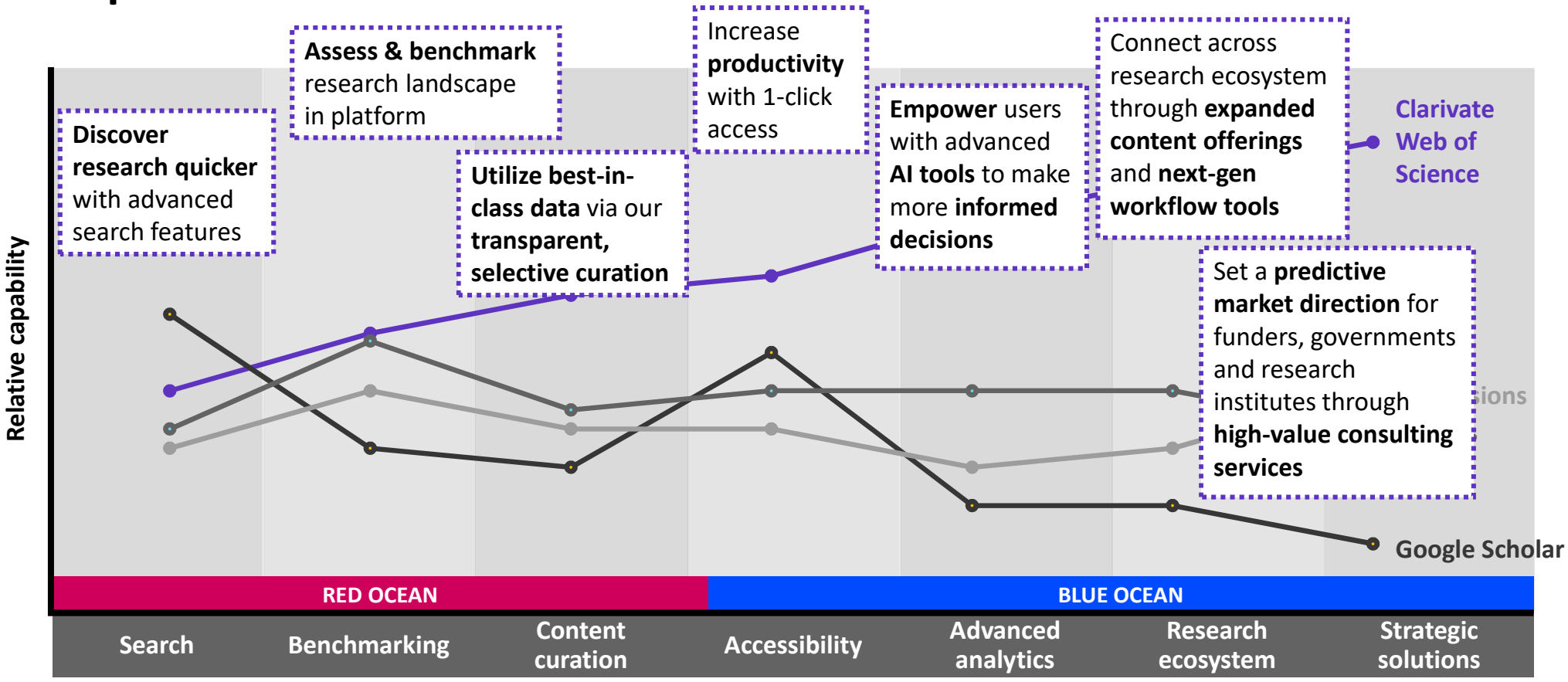
We are shaping the direction and future of research through our industry thought leadership

	Institute for Scientific Information (ISI)	Centre for Medicines Research (CMR)	Centre for Innovation in Regulatory Science (CIRS)
Focus	**Innovate bibliometric** and analytical approaches in academic research evaluation	Established and reputable source of pharmaceutical **industry metrics and trends**	Neutral **international forum** for healthcare stakeholders advancing global regulatory policies
Reach	• JCR metrics are **top criterion for journal selection** by researchers[1] • Publications accessed across **143 countries**	• **80%** of top 20 pharma companies • **75%** of top 50 pharma companies by R&D spend	• **23** top global pharma • **40** medicine regulatory authorities • **21** health tech assessment / payer agencies

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[1]Editage

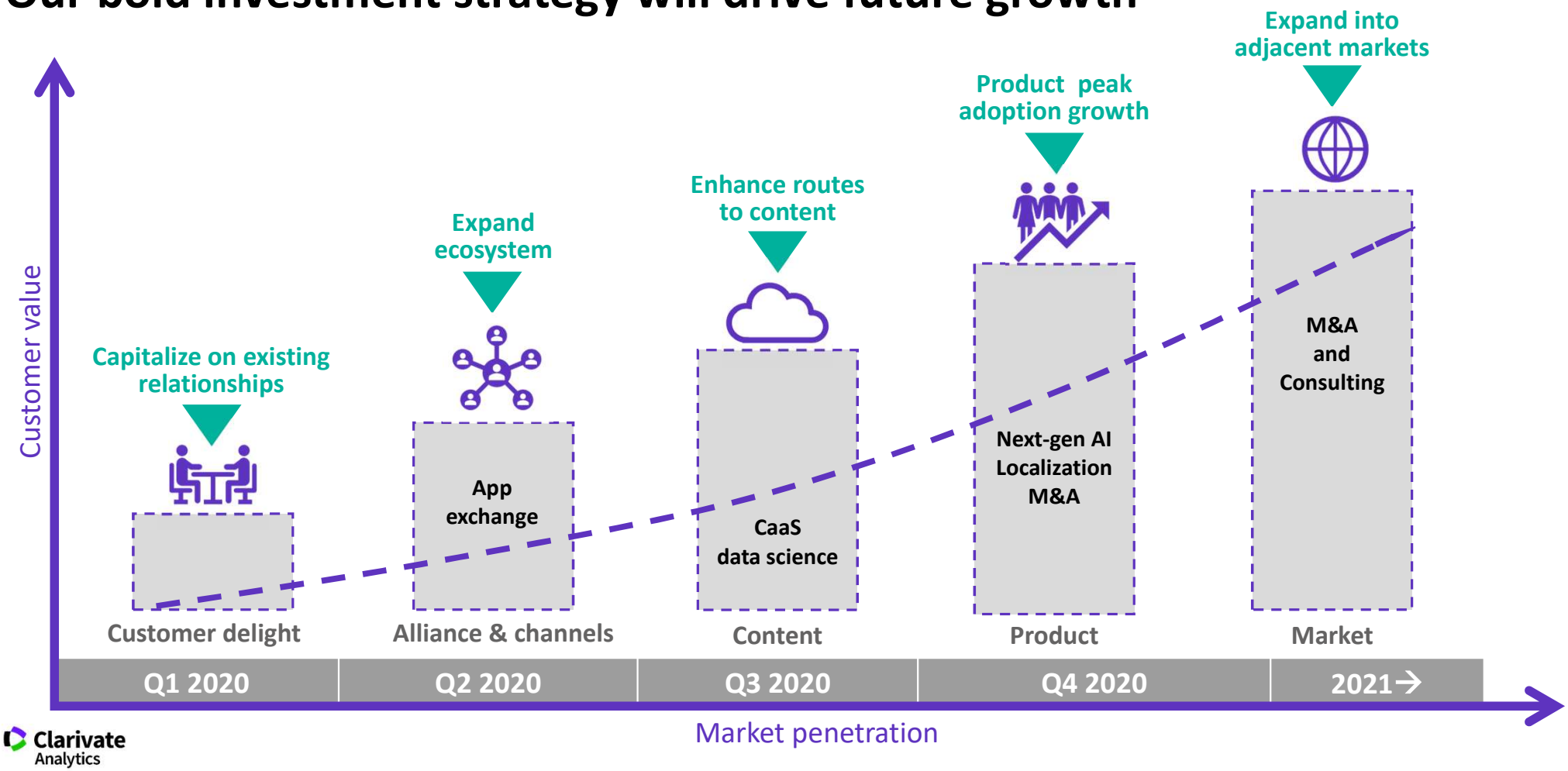
Our unparalleled and deep expertise delivers increased value when compared to free services



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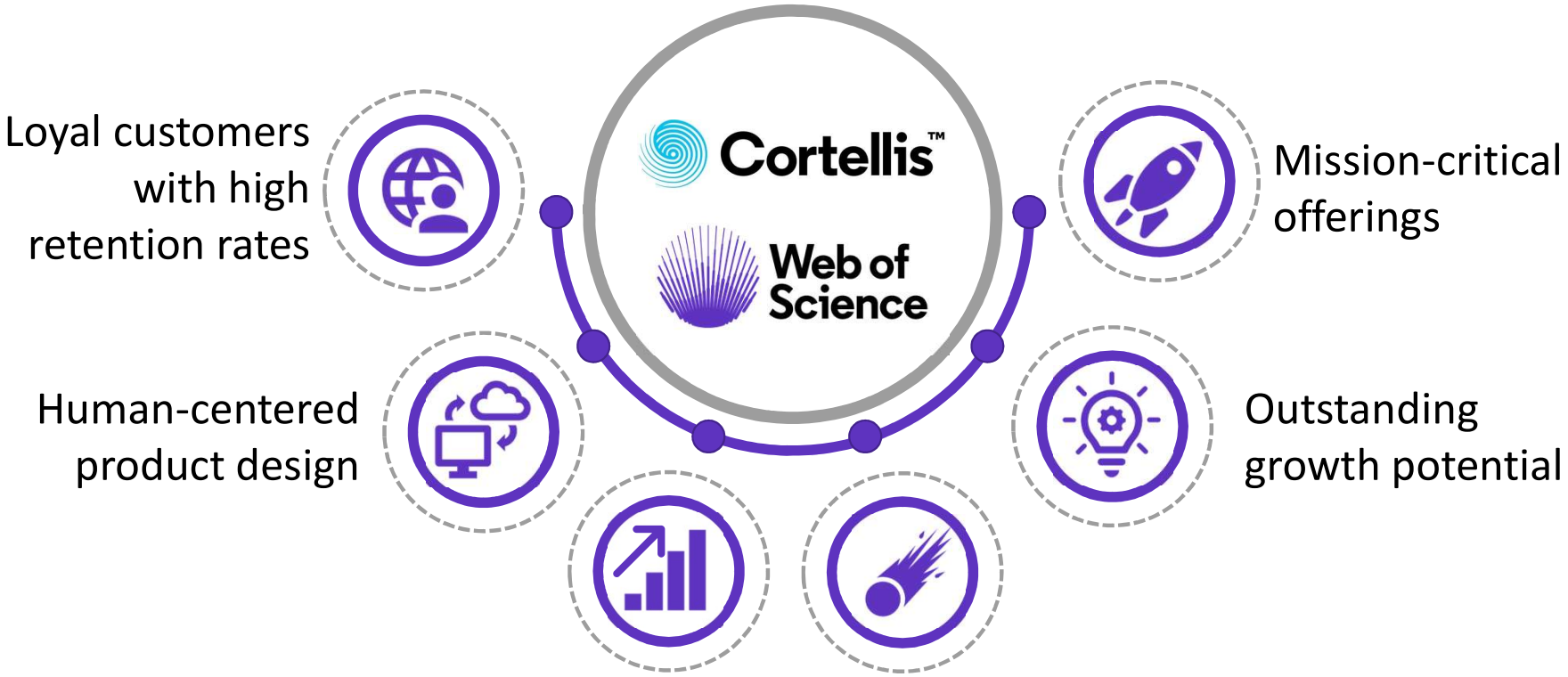
Source: Stax Market Assessment Report and Clarivate Analytics

Our bold investment strategy will drive future growth



Clarivate Analytics

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





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 incurrence-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’

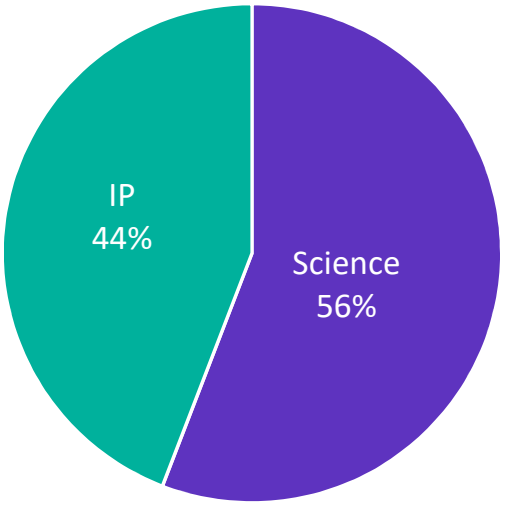
Low capital requirements allow **high cash flow conversion** and strong **reinvestment** capacity

Attractive free cash flow profile support **M&A** and **capital return**

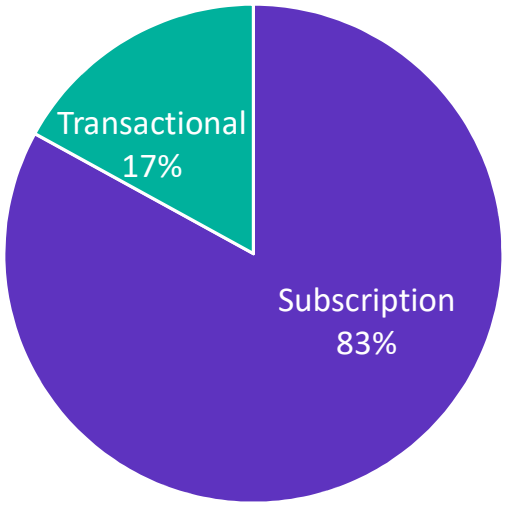
Revenue is balanced by category, offering steady, long-term growth potential

YTD Sept. 2019 adjusted revenue by category

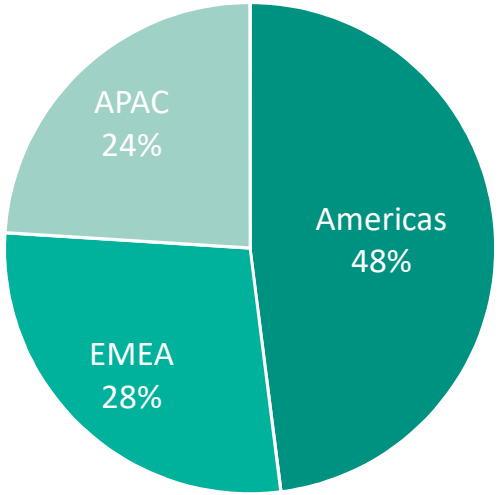
By product group



By type

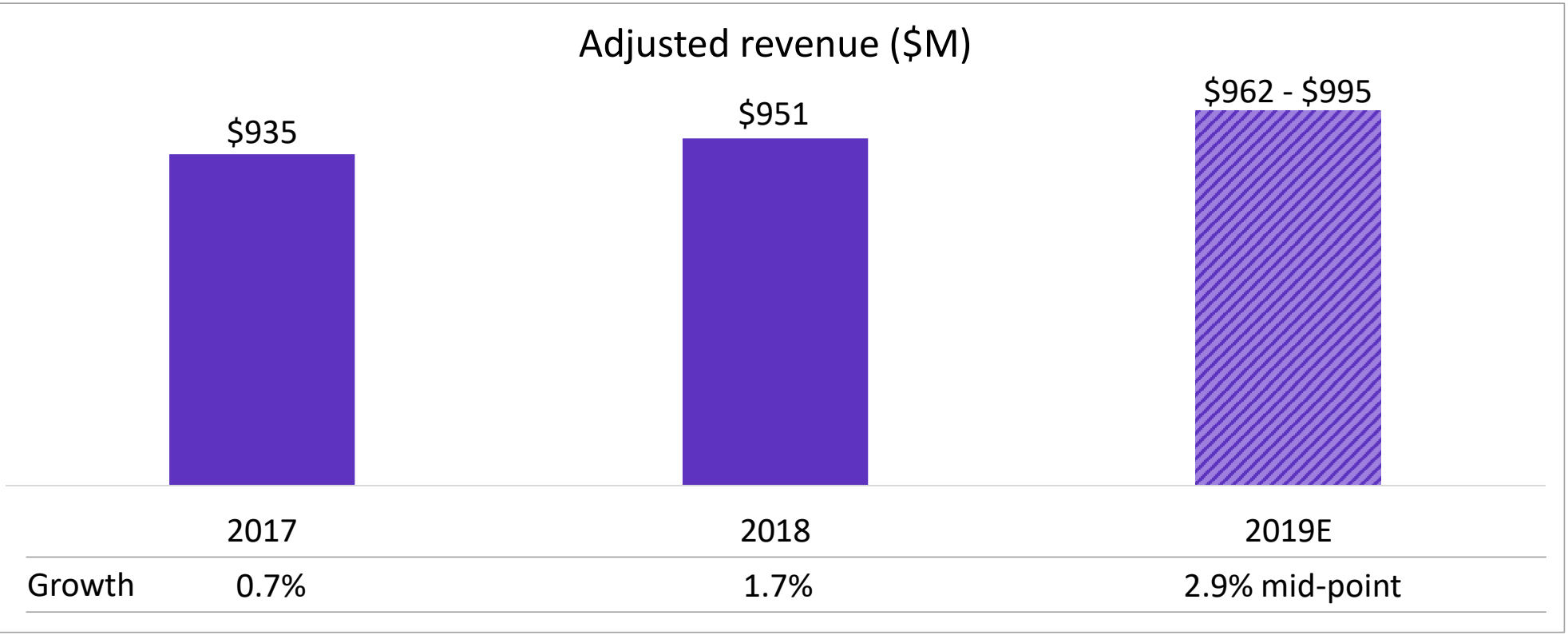


By geography



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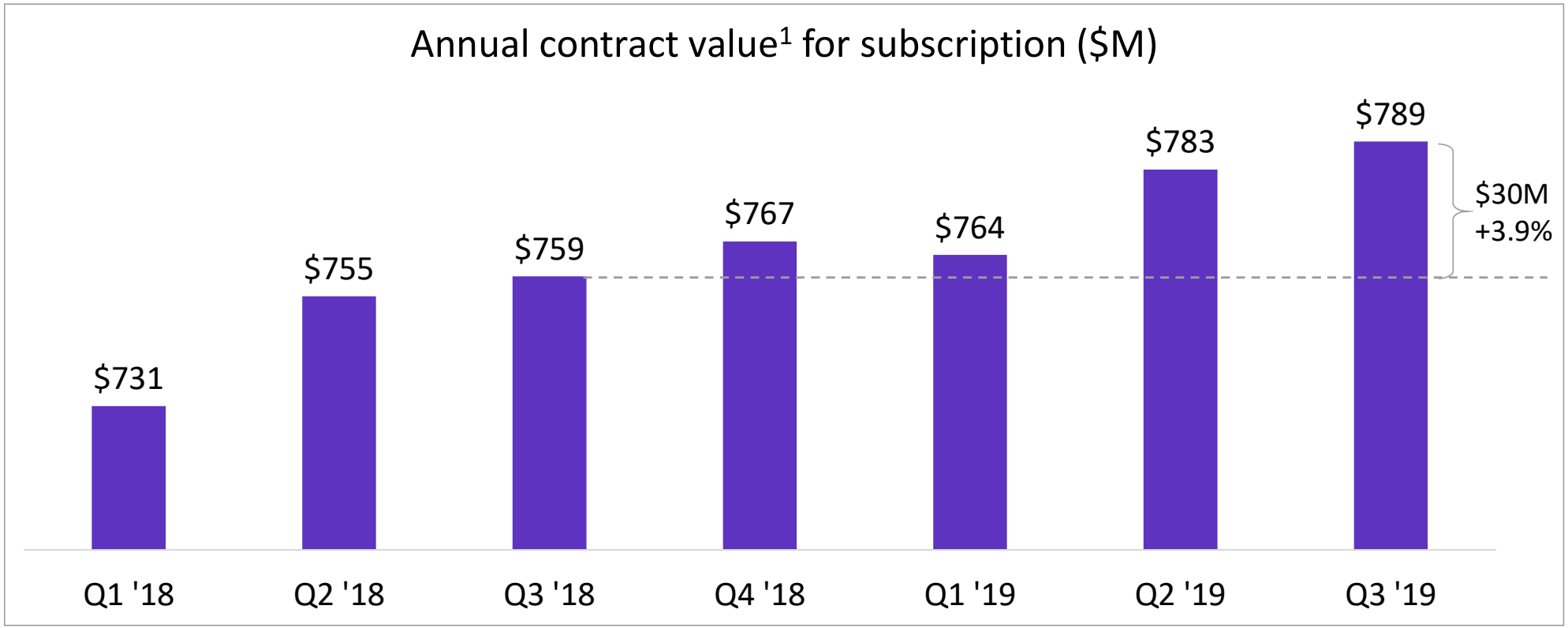
Recent revenue growth has been muted by our focus on TR separation but is improving



	2017	2018	2019E
Growth	0.7%	1.7%	2.9% mid-point

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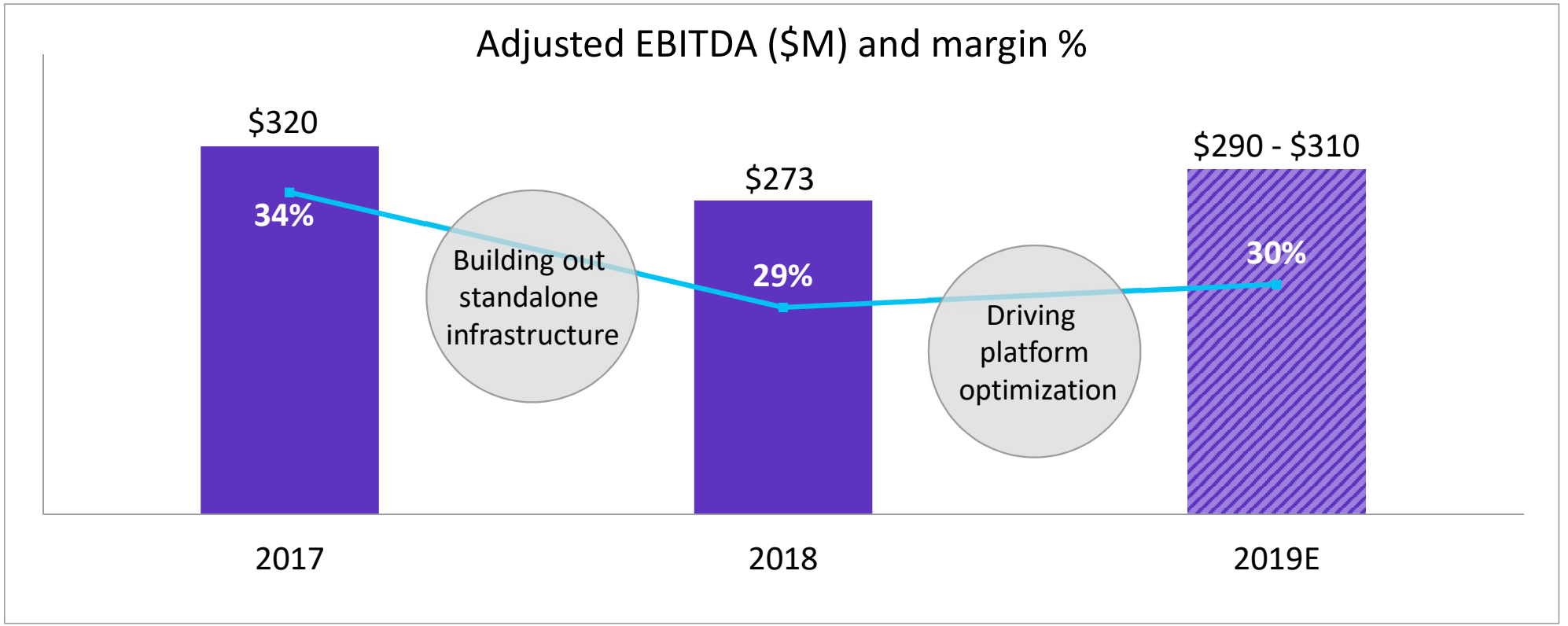
Our ACV gives good visibility to future growth



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[1]Prepared at constant currency

Focus on separation from TR pressured margins; now on a path to growth

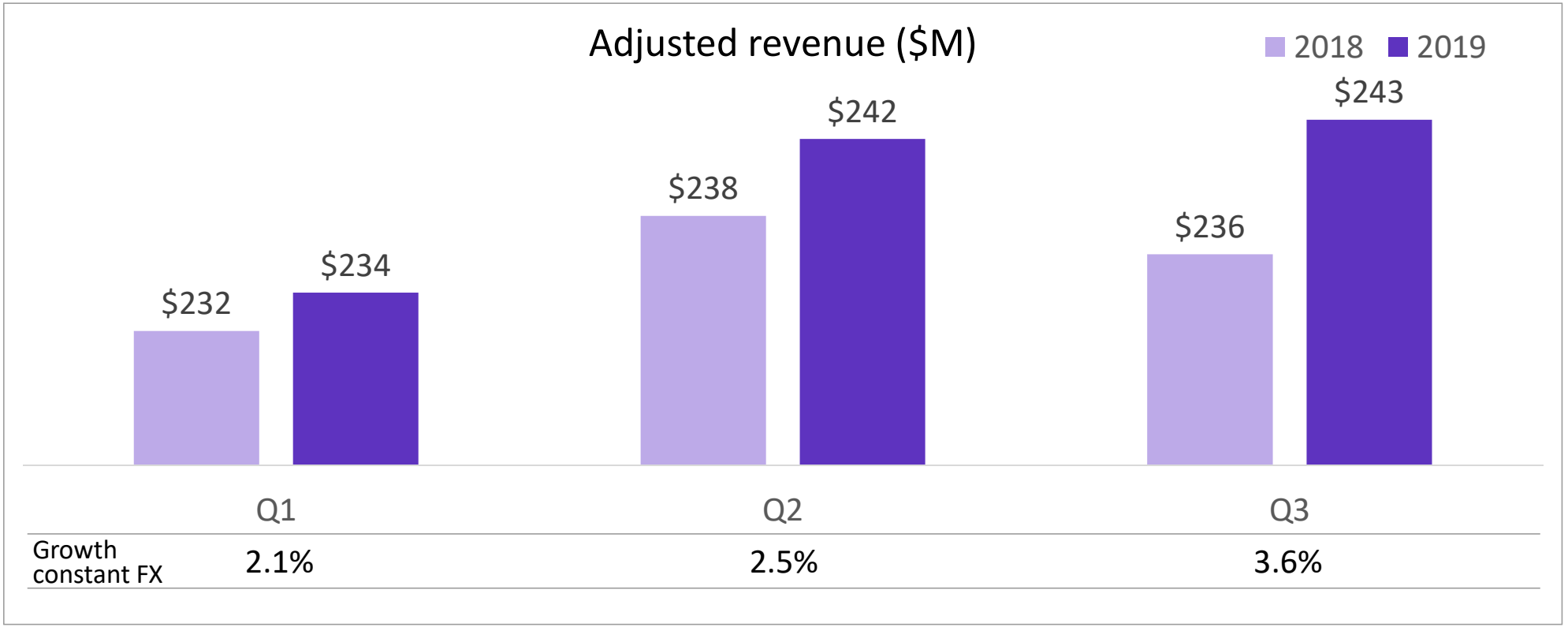


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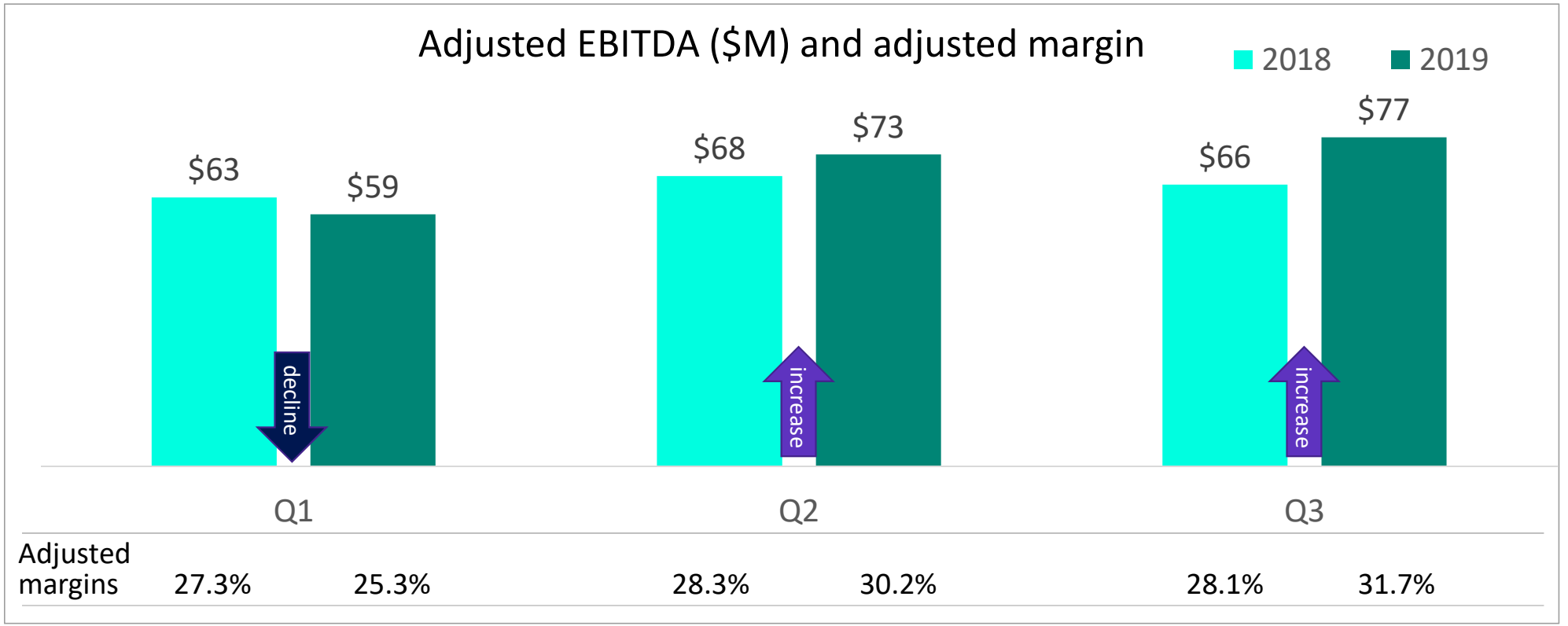
Shift from internal to external focus will drive revenue growth and operating efficiencies

Revenue by quarter is trending up



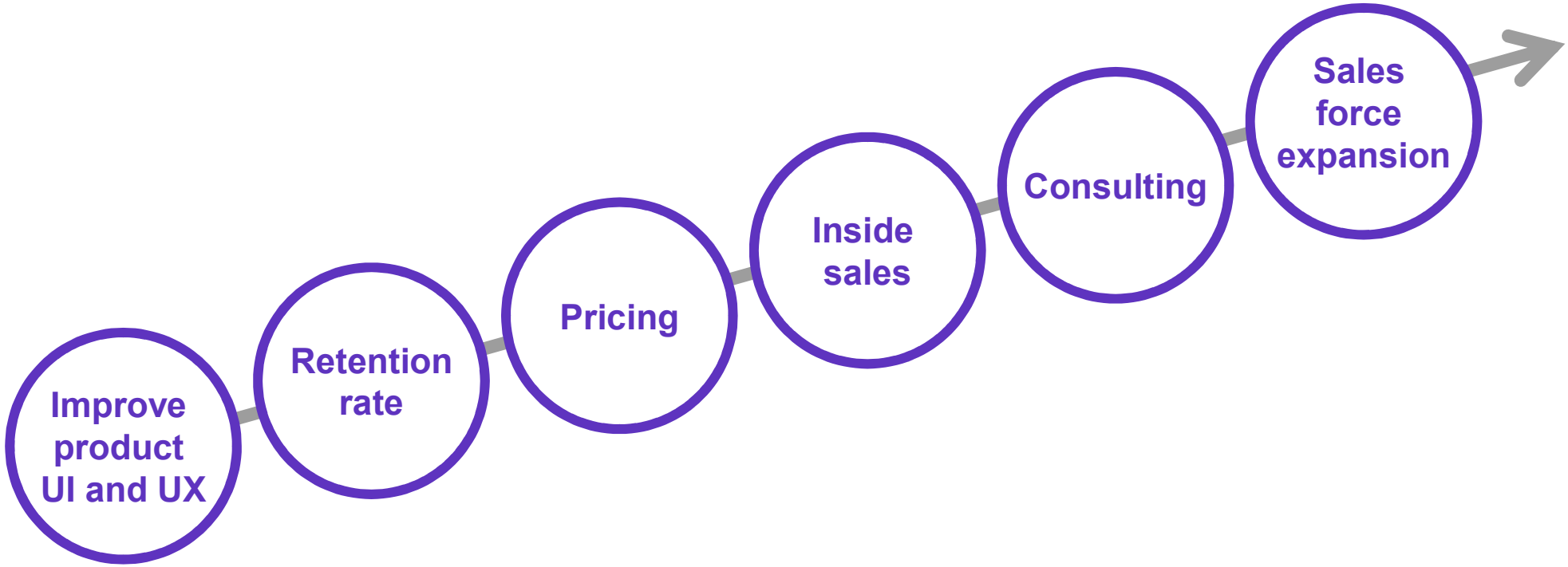
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Evidence of improving margins in 2019



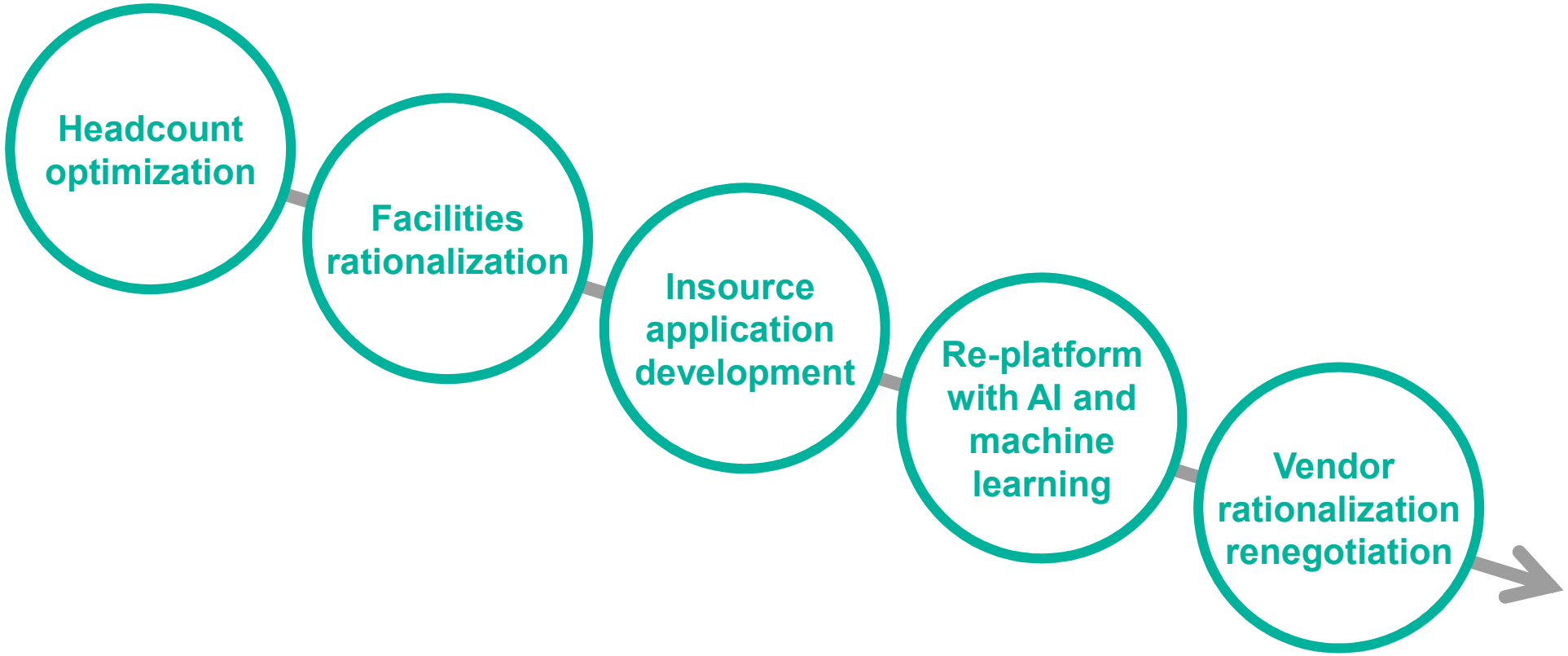
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Outward focus on customers will allow us to drive organic revenue growth of 4 to 6% exiting 2020

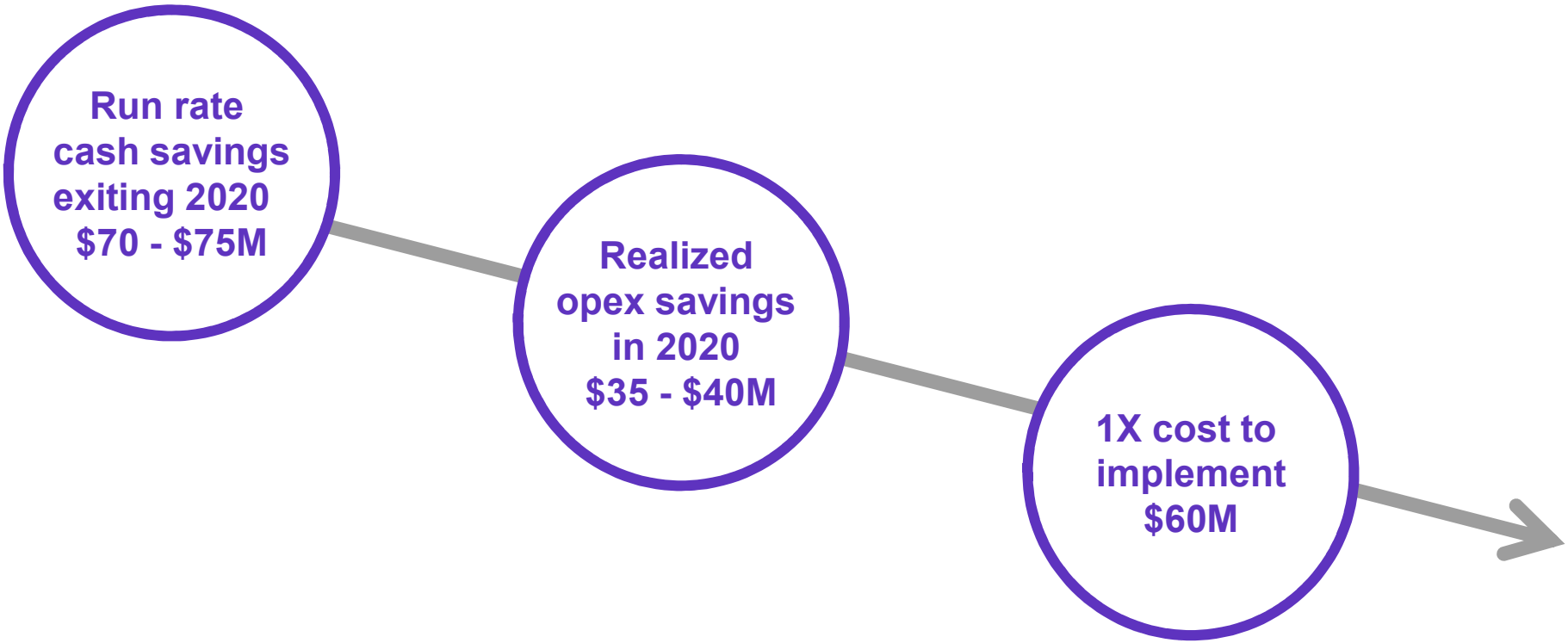


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Streamlining initiatives will help us to work smarter, scale quickly to achieve margin expansion



We will recognize financial outcomes from streamlining initiatives



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Strong operating leverage and margin expansion opportunity

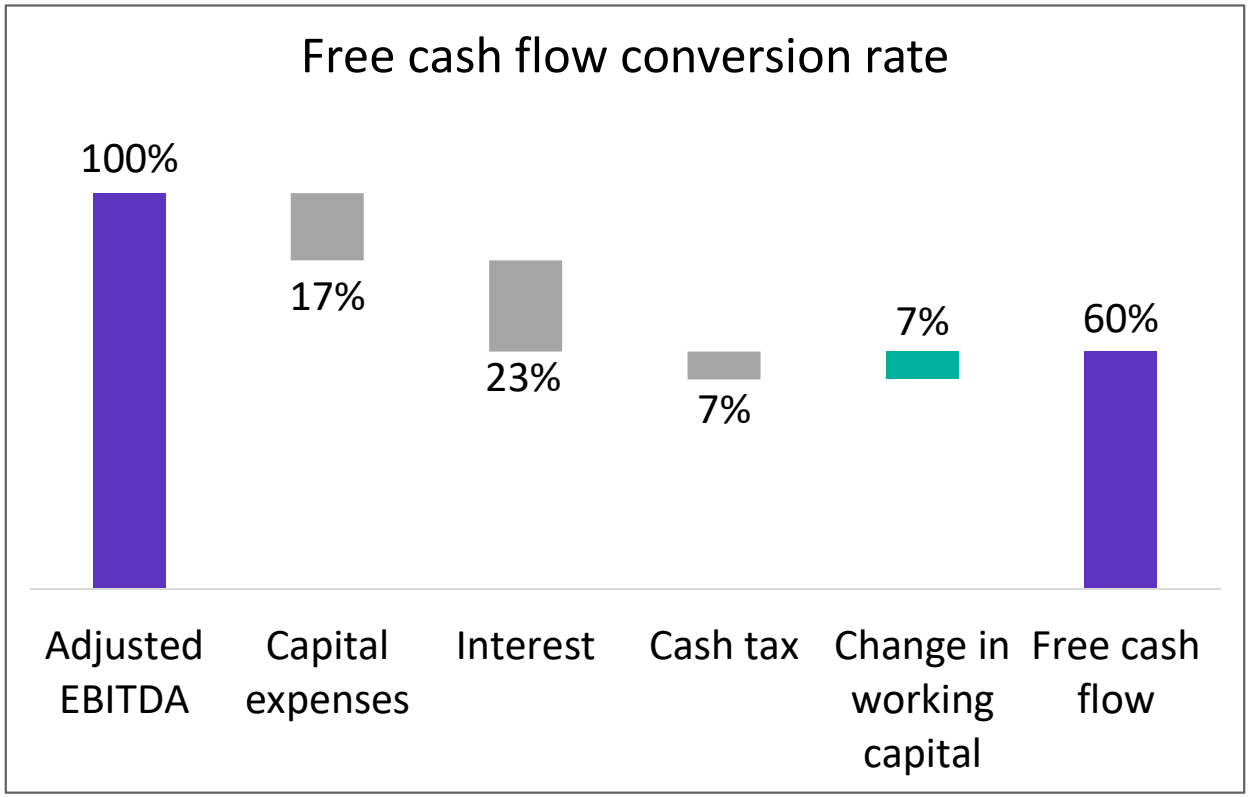
Estimated adjusted EBITDA margin[1] expansion sensitivity (bps)

Base cost inflation	Organic revenue growth[2] %					
	1%	**2%**	**3%**	**4%**	**5%**	**6%**
+0%	+55	+105	+160	+210	+260	+310
+1%	-	+55	+105	+160	+210	+260
+2%	(55)	-	+55	+105	+155	+205
+3%	(110)	(55)	-	+55	+105	+155

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[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

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Capital strategy and return

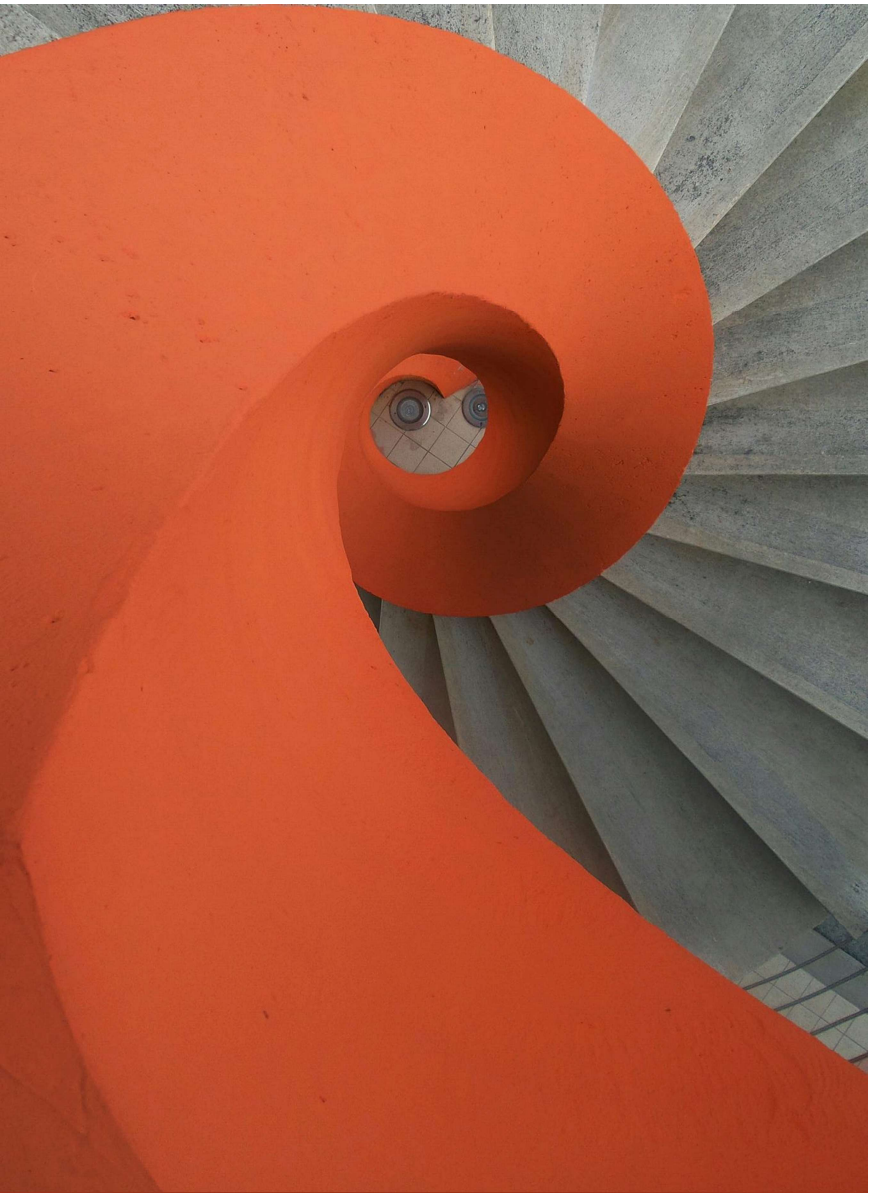
We've accomplished a lot in a short time

- 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



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[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

Balance sheet ($M)	Q3 2019	Q4 2018
Cash	$89	$26
Accounts receivable, net	227	331
Intangibles and goodwill	3,138	3,240
Total assets	**3,650**	**3,709**
Deferred revenue	352	408
Accts payable & accrued expenses	190	192
Tax receivable agreement	264	0
Debt	1,320	1,990
Total liabilities	**2,277**	**2,659**
Equity	**$1,372**	**$1,050**
		Credit metrics
Debt / standalone adjusted EBITDA	4.1x	6.5x
Net debt / standalone adjusted EBITDA	3.8x	6.4x
		Credit ratings
Moody's	B2 – stable outlook	B3 – stable outlook
S&P	B – positive outlook	B – stable outlook

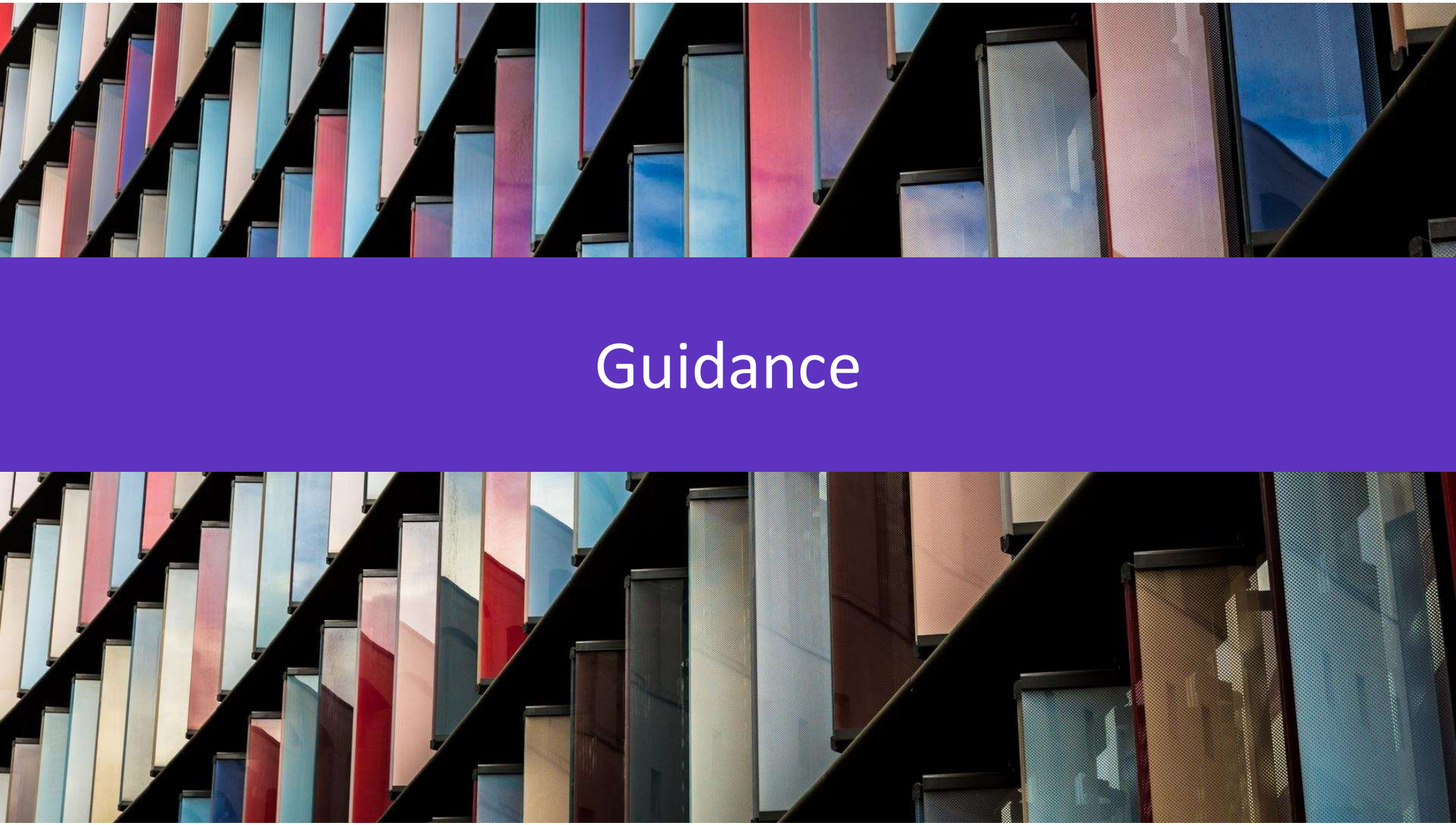
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While dilution may increase, value to shareowners increases more

Dilution (M, except per share data)	**$16.87 / share**	**$18 / share**	**$19 / share**	**$20 / share**	**+16%**
Basic shares in issue	306	306	306	306	
Management options	7.8	8.6	9.3	9.9	
Dilution from public warrants	11	12.5[2]	13.6	14.7	
Dilution from private warrants	5.8	6.6	7.2	7.8	
Incentive shares				7	
Fully diluted[1]	330.6	333.7	336.1	345.4	+4%

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[1]Based on shares granted and outstanding as of 9/30/2019
[2]Company 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

($M, except % and per share data)	2019	2019 pro forma[2]	2020
Adjusted revenue[1]	$962 - $995	$907 - $940	$950 - $970
% change YOY growth	*1.2% - 4.6%*	*1.6% - 5.3%*	*2.8% - 5.0%*
Adjusted EBITDA	$290 - $310	$290 - $310	$330 - $350
Adjusted EBITDA margin %	30% - 31%	32% - 33%	35% - 36%
Adjusted free cash flow	$111	$119	$195 - $210

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



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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

(in millions)	Year Ending December 31, 2019 (Forecasted)		Year Ending December 31, 2019 (Pro Forma Forecasted) (1)		Year Ending December 31, 2020 (Forecasted)	
	Low	High	Low	High	Low	High
Revenues, net	$ 961.5	$ 994.5	$ 961.5	$ 995.5	$ 949.9	$ 969.9
Deferred revenues adjustment (2)	0.5	0.5	0.5	0.5	0.1	0.1
Revenue attributable to business sold	n/a	n/a	(55.0)	(56.0)	n/a	n/a
Adjusted revenues	$ 962.0	$ 995.0	$ 907.0	$ 940.0	$ 950.0	$ 970.0

(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.

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Non-GAAP Reconciliation- Net Income to Adjusted EBITDA

	Year Ending December 31, 2019 (Forecasted)		Year Ending December 31, 2019 (Pro Forma Forecasted) (1)		Year Ending December 31, 2020 (Forecasted)	
	Low	High	Low	High	Low	High
(in millions)						
Net (loss) income (2)	$ (170.5)	$ (158.5)	$ (166.6)	$ (154.6)	$ 2.3	$ 16.3
Benefit for income taxes	12.4	12.4	12.4	12.4	14.7	14.7
Depreciation and amortization	189.0	191.0	189.0	191.0	193.0	194.0
Interest, net	125.0	126.0	125.0	126.0	81.0	82.0
Transition Services Agreement costs (3)	10.0	11.0	10.0	11.0	(4.0)	(5.0)
Transition, transformation and integration expense (4)	97.0	98.0	97.0	98.0	38.0	39.0
Deferred revenue adjustment (5)	0.5	0.5	0.5	0.5	-	1.0
Transaction related costs (6)	13.0	14.0	13.0	14.0	1.0	2.0
Share-based compensation expense (7)	48.0	49.0	48.0	49.0	4.0	5.0
Operating margin attributable to business sold (8)	n/a	n/a	(3.9)	(3.9)	n/a	n/a
Legal settlement	(39.4)	(39.4)	(39.4)	(39.4)	-	-
Other (9)	5.0	6.0	5.0	6.0	-	1.0
Adjusted EBITDA	$ 290.0	$ 310.0	$ 290.0	$ 310.0	$ 330.0	$ 350.0

(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.

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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 comensation 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

	Year Ending December 31, 2019 (Forecasted)		Year Ending December 31, 2019 (Pro Forma Forecasted) (1)		Year Ending December 31, 2020 (Forecasted)	
	Low	High	Low	High	Low	High
Adjusted revenues	$ 962.0	$ 995.0	$ 907.0	$ 940.0	$ 950.0	$ 970.0
Adjusted EBITDA	$ 290.0	$ 310.0	$ 290.0	$ 310.0	$ 330.0	$ 350.0
Adjusted EBITDA Margin	30%	31%	32%	33%	35%	36%

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

Non-GAAP Reconciliation- Adjusted Free Cash Flow

	Year Ending December 31, 2019 (Forecasted)		Year Ending December 31, 2019 (Pro Forma Forecasted) (1)		Year Ending December 31, 2020 (Forecasted)	
	Low	High	Low	High	Low	High
(in millions)						
Net cash provided by operating activities	$ 80.3	$ 102.3	$ 80.3	$ 102.3	$ 203.8	$ 227.8
Capital expenditures	$ (55.0)	$ (60.0)	$ (47.0)	$ (52.0)	$ (43.8)	$ (53.8)
Free Cash Flow	$ 25.3	$ 42.3	$ 33.3	$ 50.3	$ 160.0	$ 174.0
Transition Services Agreement costs (2)	$ 10.0	$ 11.0	$ 10.0	$ 11.0	$ (4.0)	$ (5.0)
Transition, transformation and integration expense (3)	$ 97.0	$ 98.0	$ 97.0	$ 98.0	$ 38.0	$ 39.0
Transaction related costs (4)	$ 13.0	$ 14.0	$ 13.0	$ 14.0	$ 1.0	$ 2.0
Legal Settlement	$ (45.3)	$ (45.3)	$ (45.3)	$ (45.3)	$ -	$ -
Adjusted Free Cash Flow	$ 100.0	$ 120.0	$ 108.0	$ 128.0	$ 195.0	$ 210.0

(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.

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