Clarivate™

NYSE: CCC
Investor Presentation

June 1, 2020

Legal Disclaimer and Confidentiality Notice

This presentation and the information contained herein (including the verbal information and discussion related to these materials) is restricted and highly confidential and was prepared from information supplied by Clarivate Plc (formerly known as Clarivate Analytics Plc, the “Company” or “Clarivate”), its advisors and outside sources, is informational in nature and is being furnished to you solely in connection with a potential underwritten public offering of the Company’s ordinary shares. You may not reproduce, distribute or disclose this information, in whole or in part, and you may not use any of the information for any purpose other than evaluating such information in connection with a potential underwritten public offering of the Company’s ordinary shares. By accepting delivery of this information, you expressly agree to the foregoing and expressly agree to maintain the information in confidence. No representation or warranty, express or implied, is made by the Company or any of its affiliates, or advisors or any underwriters involved in this offering as to the accuracy or completeness of the information contained herein or of any information derived from this analysis, and nothing contained herein or derived from this analysis is, or shall be relied upon as, a promise or representation, whether as to past or future performance.

Forward-Looking Statements

The accompanying materials contain certain forward-looking statements regarding Clarivate Plc, 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 particularly those relating to expected synergies and expected cost savings from the acquisition of DRG (as defined herein) 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 June 1, 2020 (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 speak only as of the date the statements are made. The Company undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make any additional updates with respect thereto or with respect to any other forward-looking statements. The consolidated financial information presented herein was based on certain assumptions and estimates, and may not necessarily reflect the results of operations that would have occurred if the Company had been a separate, standalone entity during the periods presented or the Company’s future results of operations. In addition, the estimated costs and anticipated cost savings presented herein, are based on management’s expectations, beliefs and projections, are subject to change and there can be no assurance that such expectations, beliefs or projections will be achieved.

Non-GAAP Financial Measures

This presentation contains financial measures which have not been calculated in accordance with United States generally accepted accounting principles (“GAAP”), including Adjusted Revenues, Adjusted EBITDA, Adjusted EBITDA Margin, 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 may be 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. At the Appendix to 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 measures.

Required Reported Data

We are required to report Standalone Adjusted EBITDA, which is substantially similar to Consolidated EBITDA and EBITDA as such terms are defined under our credit agreement, and the indenture governing our senior secured notes due 2026, 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.

Key Management Presenters

Jerre Stead
Executive Chairman &
Chief Executive Officer

Richard Hanks
Chief Financial Officer

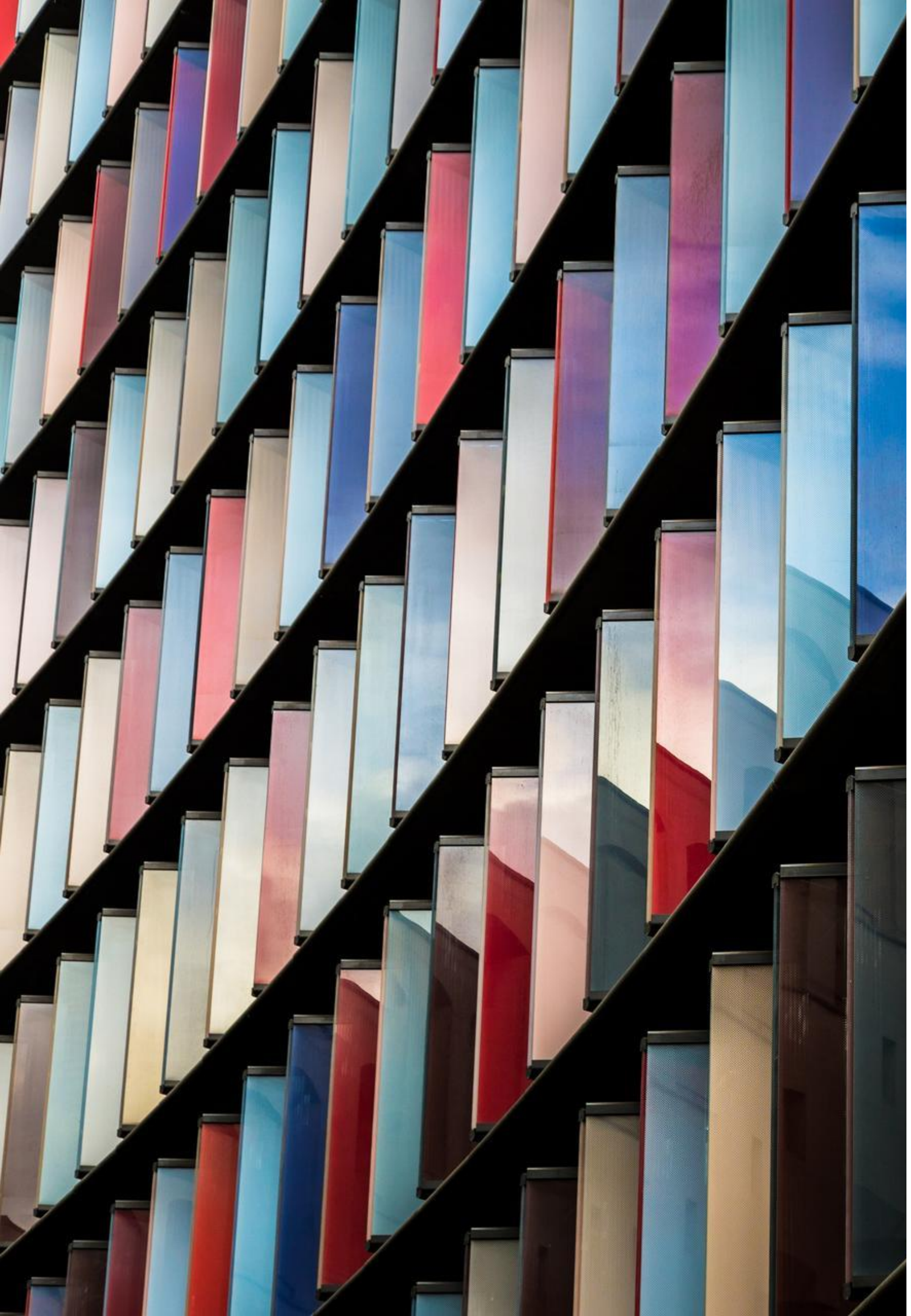
Mark Donohue
VP, Investor Relations

Equity offering summary

	Summary terms
Issuer (exchange / ticker)	Clarivate Plc (NYSE: CCC)
Offering size	40.0mm shares (14.0mm primary and 26.0mm secondary shares) or $916mm (based on current share price[(1)])
Greenshoe	6.0mm shares (15%) (100% Secondary)
Use of proceeds	Onex and Baring Private Equity Asia (“BPEA”) to partially sell their existing stake, additional participation by other shareholders. Primary proceeds used for general corporate purposes
Lock-up	60 days
Joint Bookrunners	Citigroup and Goldman Sachs
Expected pricing date	June 3, 2020

(1) Share price of $22.89 as of 5/29/2020.

Business Overview



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
- Solutions to clients on **digital basis** and **consumed anywhere**
- **Experienced management team** with proven track record
- **~ 5,350 colleagues** across 30+ countries

Path to continued long-term profitable growth remains clear

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**

High quality products embedded with customer workflows

Web of Science	A professor planning a research program accesses Web of Science {"WOS"} to evaluate the current state of research in her discipline, identifying trends within highly regarded and relevant academic journals A university provost evaluating her university's chemistry department accesses InCites to measure the strength of the university's research output and benchmark it against comparable institutions
DRG	An employee at a pharmaceutical firm evaluating the most effective manner to bring a newly developed drug to market uses DRG's data-driven resources and analytics solutions to better understand critical commercial challenges.
Cortellis™	An analyst at a pharmaceutical firm evaluating several potential R&D programs will access Cortellis database to assess competitive products in the drug development pipeline, review clinical trial data and summarize regulatory information
Derwent™ Innovation	An employee developing a new product or idea (e.g., a chemical engineer or a product designer) will access the Derwent Innovation database of patents to evaluate the novelty and determine the patentability of the new product or idea
CompuMark™	An attorney helps clear a trademark for a customer. First, they request a curated report from CompuMark Search to ensure the availability of the proposed trademark; then they subscribe to CompuMark Watch's trademark watching services to ensure that none of the trademarks are infringed upon
MarkMonitor™ Domain management	An inhouse attorney can ensure the company's domains are protected from security threats by using best-of-breed technology, security and expertise, and make smart registration decisions, maximize portfolio values and rein in costs

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**

Improving customer delight scorecard reflects our commitment on delivering high-value to our customers

	May '20	2019
Information & insights	90	85
Quality of products & services	85	86
Easy to do business with	59	55
Overall customer delight	79	76

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 = 79

(Best Practice is 82)

2020 goal: 78

Customer Delight Surveys was conducted in May 2020 (2,500+ participants) and in June/July and October 2019 (10,000+ participants) by CustomerFirstNow.

Our recent colleague engagement survey had a response rate of 91%, up 10% from 2019

Engagement score = 76

2019 = 69

(Benchmark Average is 72)

2020 goal: 74

Company's response to COVID-19 scored 93% favorable

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

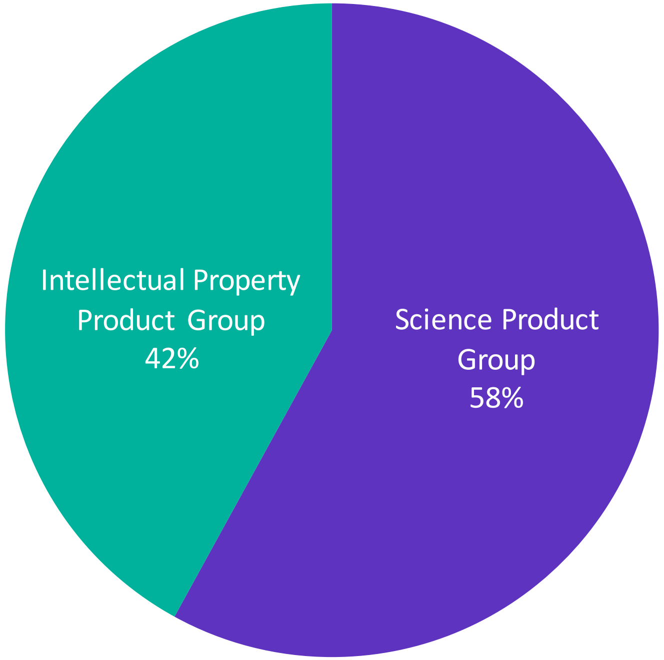
Protecting our systems, data and IP

People • Process • Technology

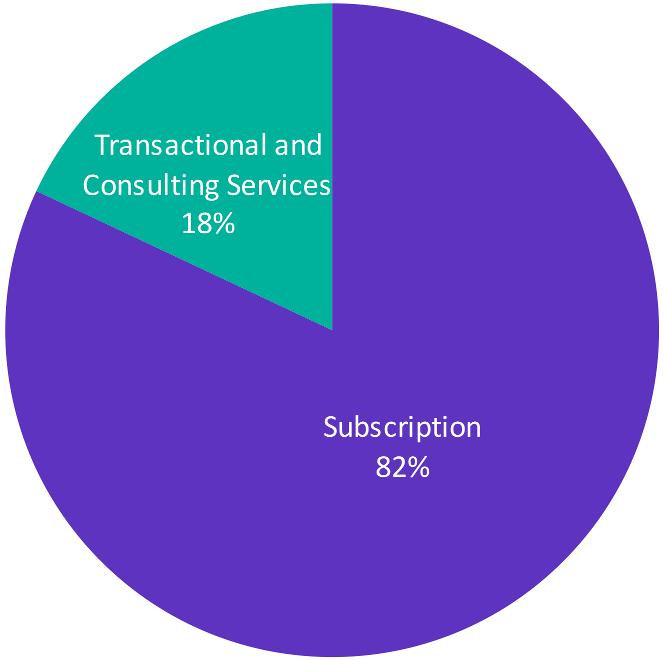
Revenue is balanced by category, offering steady, long-term growth potential

Last Twelve Months Ended March 31, 2020 Revenue by Category (1)

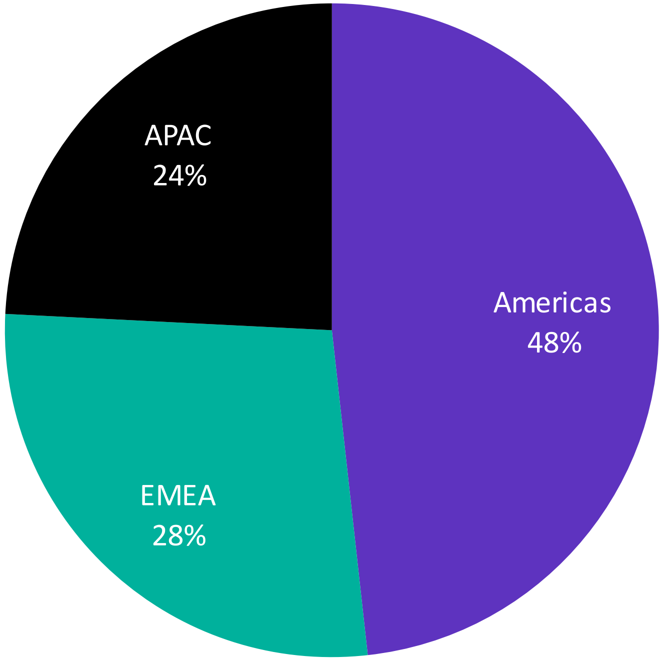
By product group



By type



By geography

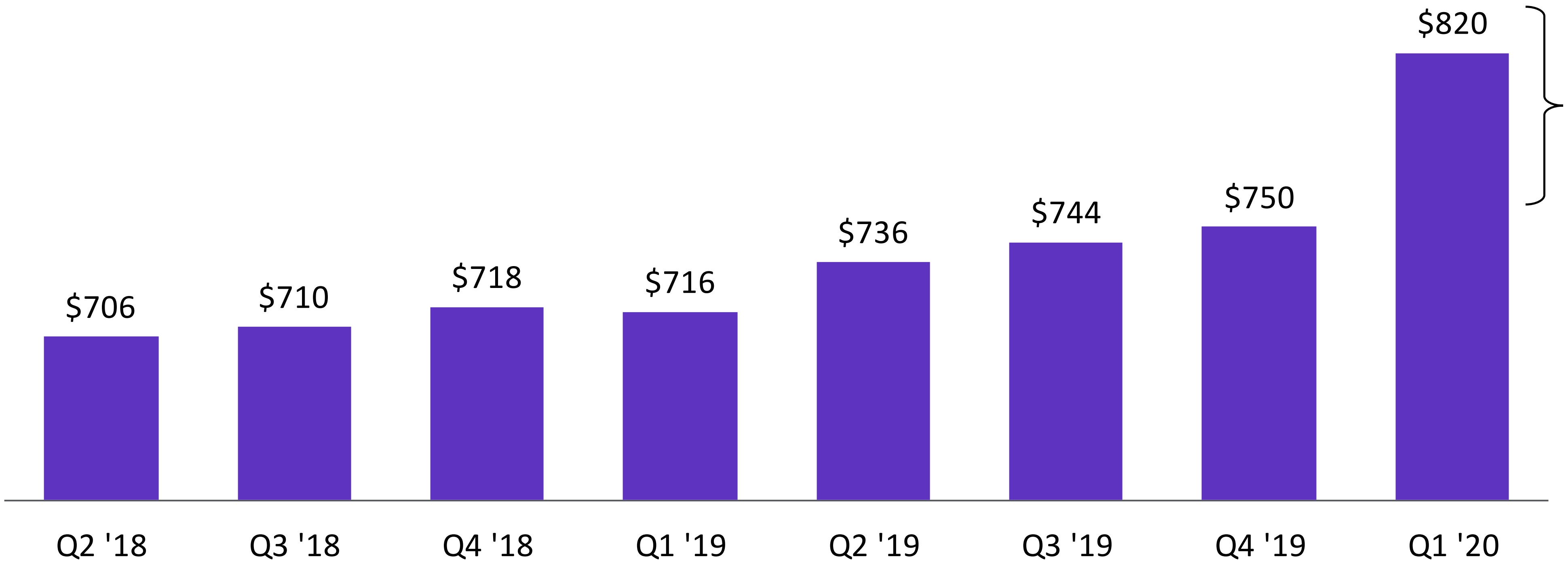


(1) Revenue figures inclusive of DRG acquired in February 2020, Darts-ip acquired in November 2019 and excludes the divestiture of MarkMonitor Brand Protection, Antipiracy and Antifraud products disposed of on January 1, 2020.

Historical Annualized Contract Value (ACV)[1]

- Q1 ’20 includes the acquisition of Decision Resources Group (“DRG”) completed on February 28, 2020
- All periods exclude divested MarkMonitor Brand Protection product lines at actual F/X; divested on January 1, 2020

($ in millions)

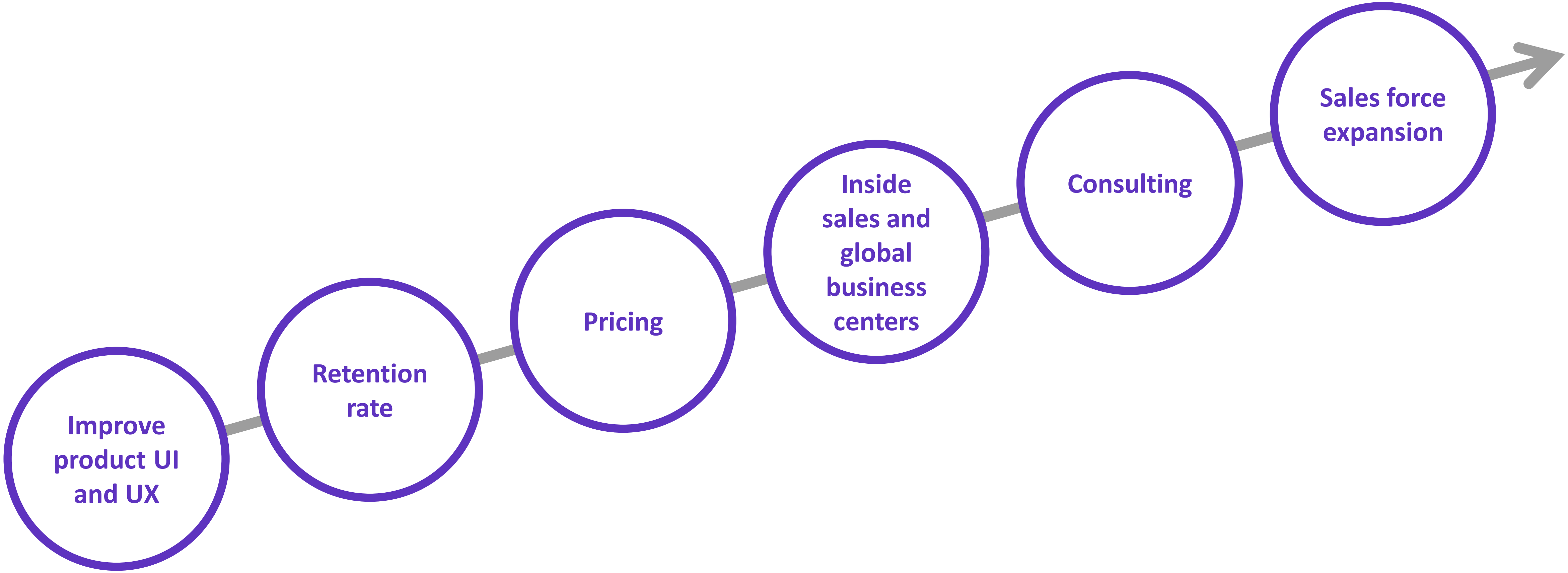


+$104mm YoY
+15% constant F/X

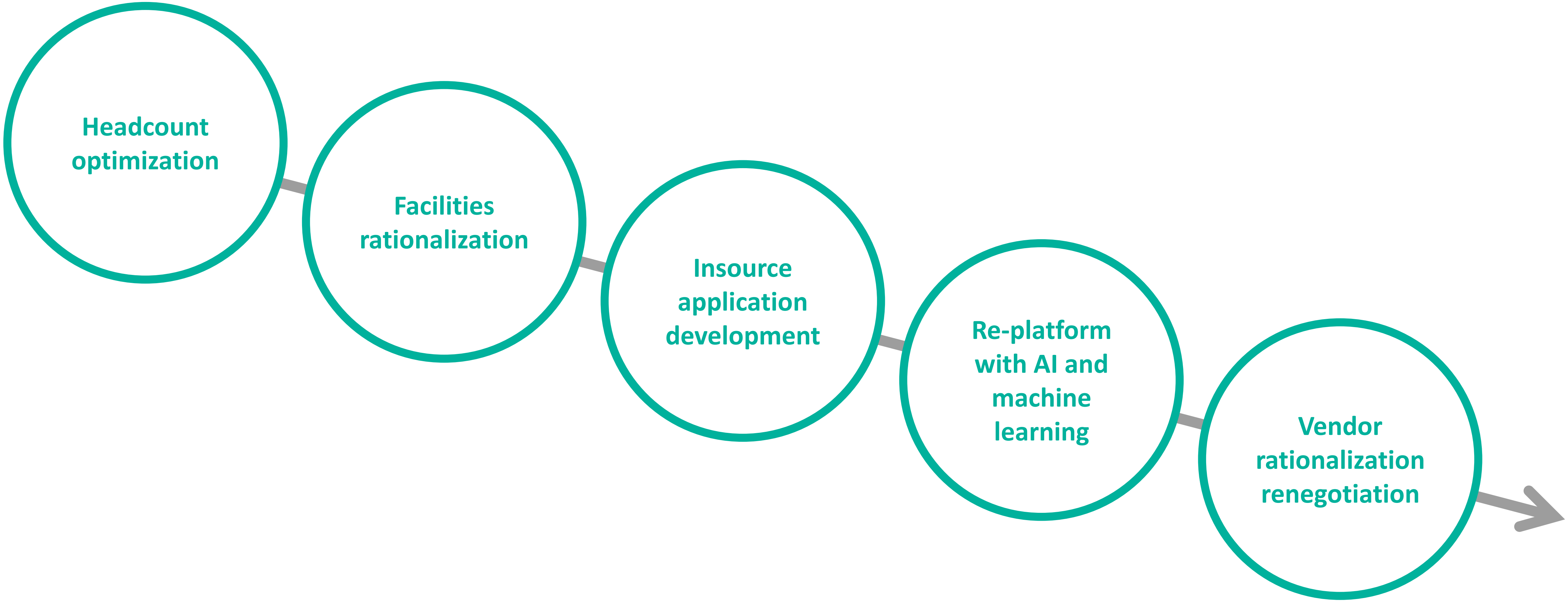
Ongoing ACV +3%

(1) Annualized Contract Value (“ACV”) refers to the annualized value for a 12-month period following a given date of all subscription-based client license agreements, assuming that all license agreements that come up for renewal during that period are renewed. ACV is reported in constant currency.

Outward focus on customers expected to drive organic revenue



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



Efficiently Managing Cost Structure and Freeing Up Resources

Approximately $110 million in expected permanent cost reductions

($ in millions)	Total Savings	Permanent Savings	Timing
New COVID Related	**$30 million**	**$5 million**	**Q1 – Q4 2020**
Costs Savings 2019[1]	$70-$75 million	$70-$75 million	$45 million in 2020; $70-75 million run-rate exiting Q1 2021
DRG Synergies[2]	$30 million	$30 million	$10 million in 2020; $30 million run-rate within 18 months of close
Total Cost Savings	**$130-$135 million**	**$105-$110 million**	

(1) See "Risk Factors – We may be unable to achieve some or all of the operational cost improvements and other benefits that we expect to realize" included in Clarivate's registration statement on Form S-1 dated June 1, 2020.
(2) Decision Resources Group ("DRG") acquisition completed February 28, 2020.

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

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

Financial & Strategic Highlights

Q1 Highlights

Well-positioned business model to weather current environment

Enhanced Product Portfolio

- Completed acquisition of Decision Resources Group ("DRG") in February 2020; initiated integration activities
- Completed integration of Darts-ip within the CompuMark product suite
- Completed divestiture of brand protection, anti piracy and anti fraud products
- Science Group: Launched Cortellis Drug Discovery Intelligence, released Cortellis Generics Intelligence, the new version of Newport
- IP Group: Launched improved Derwent Patents database platform, SequenceBase functionality integrated into Derwent

Efficiently Managing Business

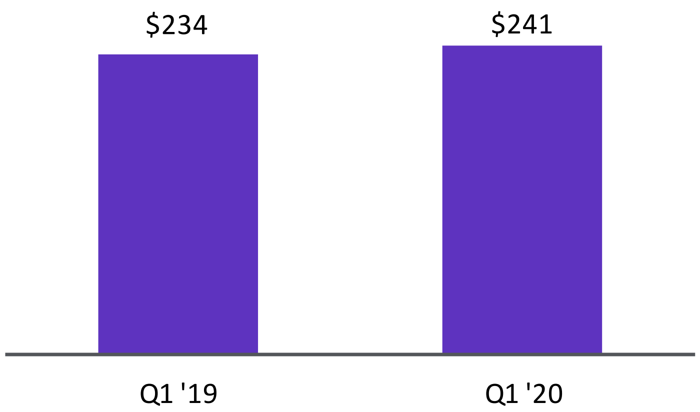
- Meeting or exceeding productivity and service level agreements despite COVID-19 customer workflow disruptions
- Implemented $30 million of cost savings initiatives to offset potential effect of COVID-19
- Delivering savings form existing $70-75 million cost savings program; $45 million in 2020
- Capturing expected DRG cost synergies of $30 million run-rate within 18 months of the acquisition
- Repaid $65 million outstanding revolver balance in Q1 2020
- Significant resources of $308 million cash and untapped revolver of $250 million to reinvest in growth as of 3/31/2020

Q1 Results

Revenue growth driven by acquisitions, new business and pricing; excluding divestitures adjusted revenue increased 11%(1)

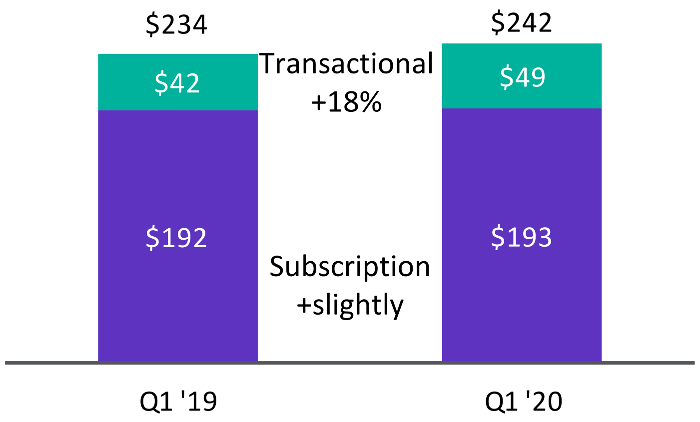
Reported Revenue

+3% actual f/x
+4% constant f/x



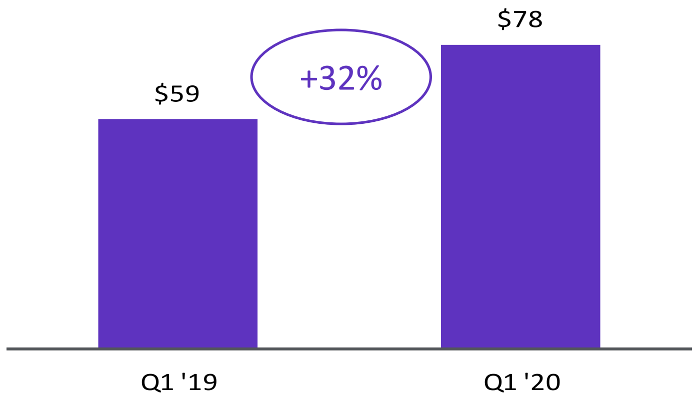
Adjusted Revenue(1)

+4% actual f/x
+4% constant f/x



Adjusted EBITDA(1)

Adjusted EBITDA Margin(2) 32.2% up 690 basis points



($ in millions, actual F/X)	**Excluding Divested Products at Constant F/X(3)**
Adjusted revenue(1) actual f/x	+10%
Adjusted revenue(1) constant f/x	**+11%**
Adjusted subscription revenue(1)	8%
Adjusted transactional revenue(1)	21%

Note: Constant currency is calculated by converting the non-U.S. dollar income statement balances for the most current year to U.S. dollars by applying the average exchange rates of the preceding year.

(1) See the Appendix for a reconciliation of GAAP to Non-GAAP measures.

(2) Adjusted EBITDA Margin equals Adjusted EBITDA divided by Adjusted Revenue. See the Appendix for a reconciliation of GAAP to Non-GAAP measures.

(3) In November 2019, Clarivate announced an agreement to sell the MarkMonitor brand protection, antipiracy and antifraud products, and completed such divestiture on January 1, 2020. Clarivate retained the MarkMonitor Domain Management business.

Business Model to Weather Current Environment

- "Must-have" products and services focused on B2B markets with unique content
- Sell into durable end markets including government, research institutions and life sciences
- Solutions to clients on digital basis and consumed anywhere
- Highly resilient with 80% recurring / re-occurring revenue streams
- Strong revenue retention rates
- Low levels of capital intensity and cash taxes

Appendix

Presentation of certain non-GAAP financial measures

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

Adjusted Revenues

Adjusted Revenues excludes the impact of the deferred revenues purchase accounting adjustment (primarily recorded in connection with recent acquisitions). We present these measures because we believe they are useful to readers to better understand the underlying trends in our operations.

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

Adjusted EBITDA

Adjusted EBITDA is calculated using net (loss) income before provision for income taxes, depreciation and amortization and interest income and expense adjusted to exclude acquisition or disposal-related transaction costs (such costs include net income from continuing operations before provision for income taxes, depreciation and amortization and interest income),stock-based compensation, unrealized foreign currency gains/(losses), transition services agreement costs entered into with Thomson Reuters in 2016 ("Transition Services Agreement"), separation and integration costs, transformational and restructuring expenses, acquisition-related adjustments to deferred revenues, non-cash income/(loss) on equity and cost method investments, non-operating income or expense, the impact of certain non-cash and other items that are included in net income for the period that the Company does not consider indicative of its ongoing operating performance, and certain unusual items impacting results in a particular period.

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

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

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

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

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

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

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

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

Adjusted EBITDA Margin

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

Presentation of certain non-GAAP financial measures (continued)

Standalone Adjusted EBITDA

We are required to report Standalone Adjusted EBITDA pursuant to the reporting covenants contained in the Credit Agreement and the Indenture. Standalone Adjusted EBITDA is substantially similar to Consolidated EBITDA and EBITDA as such terms are defined under the Credit Agreement and the Indenture, respectively. In addition, the Credit Agreement and the Indenture contain certain restrictive covenants that govern debt incurrence and the making of restricted payments, among other matters. These restrictive covenants utilize Standalone Adjusted EBITDA as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants. Standalone Adjusted EBITDA reflects further adjustments to Adjusted EBITDA for cost savings already implemented and excess standalone costs.

Because Standalone Adjusted EBITDA is required pursuant to the terms of the reporting covenants under the Credit Agreement and the Indenture and because this metric is relevant to lenders and noteholders, management considers Standalone Adjusted EBITDA to be relevant to the operation of its business. It is also utilized by management and the compensation committee of the Board as an input for determining incentive payments to employees.

Excess standalone costs are the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone infrastructure costs. We make an adjustment for the difference because we have had to incur costs under the Transition Services Agreement after we had implemented the infrastructure to replace the services provided pursuant to the Transition Services Agreement, after we had implemented the infrastructure to replace the services provided pursuant to the Transition Services Agreement, thereby incurring dual running costs. Furthermore, there has been a ramp up period for establishing and optimizing the necessary standalone infrastructure. Since our separation from Thomson Reuters, we have had to transition quickly to replace services provided under the Transition Services Agreement, with optimization of the relevant standalone functions typically following thereafter. Cost savings reflect the annualized “run rate” expected cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during the relevant period.

Standalone Adjusted EBITDA is calculated under the credit facilities and the indenture by using our consolidated net loss for the trailing 12-month period (defined in the credit facilities and the indenture as our U.S. GAAP net income adjusted for certain items specified in the credit facilities and the indenture) adjusted for items including: taxes, interest expense, depreciation and amortization, non-cash charges, expenses related to capital markets transactions, acquisitions and dispositions, restructuring and business optimization charges and expenses, consulting and advisory fees, run-rate cost savings to be realized as a result of actions taken or to be taken in connection with an acquisition, disposition, restructuring or cost savings or similar initiatives, “run rate” expected cost savings, operating expense reductions, restructuring charges and expenses and synergies related to the transition projected by us, costs related to any management or equity stock plan, other adjustments that were presented in the offering memorandum used in connection with the issuance of the secured notes due 2026 and earnout obligations incurred in connection with an acquisition or investment. In addition, as permitted under the credit facilities and the indenture, we have calculated Standalone Adjusted EBITDA for the twelve months ended March 31, 2020 by giving effect to the DRG acquisition and our realization of certain cost synergies in respect thereof as if the DRG acquisition had been consummated at the beginning of such twelve month period.

Reconciliation of Non-GAAP Financial Measures and Required Reported Data

- The following tables present the amounts of our subscription and transactional revenues, including as a percentage of our total revenues, for the periods indicated, as well the drivers of the variances between periods.

	Three Months Ended March 31,		Variance Increase / (Decrease)		Percentage of Factors Increase / (Decrease)			
			Total Variance (Dollars)	Total Variance (Percentage)	Acquisitive	Disposal	FX Impact	Ongoing Business
($ in millions, except percentages)	2020	2019						
Subscription revenues	$193.2	$192.5	$0.7	0.4%	5.1%	(7.3%)	(0.7%)	3.3%
Transactional Revenues	49.2	41.7	7.5	18.1	23.0	(1.6)	(0.8)	(2.5)
1 Deferred Revenues Adjustment	(1.9)	(0.2)	1.7	NM	NM	--	--	68.3
Revenues, Net	**$240.6**	**$234.0**	**$6.6**	**2.8%**	**7.5%**	**(6.3%)**	**(0.7%)**	**2.3%**
1 Deferred Revenues Adjustment	1.9	0.2	1.7	NM	NM	--	--	68.3
Adjusted Revenues, Net	**$242.5**	**$234.2**	**$8.3**	**3.5%**	**8.3%**	**(6.3%)**	**(0.7%)**	**2.2%**

(1) Reflects the deferred revenues adjustment made as a result of purchase accounting.

Reconciliation of Non-GAAP Financial Measures and Required Reported Data

Reconciliation

($ in millions)

	March 31	
	QTD 2020	QTD 2019
Revenue, Net	240.6	234.0
(+) Deferred Revenue Adjustment	1.9	0.2
Adjusted Revenue	**$242.5**	**$234.2**
Net (Loss)	**($74.0)**	**($59.3)**
(-) Provision for Income Taxes	14.8	0.2
(+) Depreciation and Amortization	51.4	58.2
(+) Interest Expense, Net	30.9	33.1
1 (+) Transition, Services Agreement Costs	1.6	5.3
2 (+) Transition, Transformation and Integration Expenses	2.2	2.5
3 (+) Deferred Revenue Adjustment	1.9	0.2
4 (+) Transaction Related Costs	26.7	10.3
(+) Stock-based Compensation Expense	17.5	3.2
5 (+) Restructuring	7.8	--
6 (+) Other	(2.6)	5.5
Adjusted EBITDA	**$78.2**	**$59.2**

Descriptions

Adjusted Revenue and Adjusted EBITDA adjustments

1. In 2020, this is related to a new transition services agreement and offset by the reverse transition services agreement from the sale of MarkMonitor assets. In 2019, this includes payments to Thomson Reuters under the transition services agreement entered into in connection with our 2016 separation from Thomson Reuters.
2. Includes costs incurred in connection with and after our separation from Thomson Reuters in 2016 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 Transition, integration, and other line-item of our income statement, as well as expenses related to the restructuring and transformation of our business following our separation from Thomson Reuters in 2016, mainly related to the integration of separate business units into one functional organization and enhancements in our technology.
3. Reflects the deferred revenues adjustment as a result of purchase accounting.
4. Includes costs incurred to complete business combination transactions, including acquisitions and dispositions, and typically include advisory, legal and other professional and consulting costs.
5. Reflects costs incurred in connection with the initiative, following our merger with Churchill Capital Corp in 2019, to streamline our operations by simplifying our organization and focusing on two product groups.
6. Includes primarily the net impact of foreign exchange gains and losses related to the re-measurement of balances and other items that do not reflect our ongoing operating performance.

Reconciliation of Non-GAAP Financial Measures and Required Reported Data

Reconciliation

($ in millions)

	Last Twelve Months 31-Mar-20
Net (Loss)	**($225.7)**
(-) Provision for Income Taxes	24.7
(+) Depreciation and Amortization	193.8
(+) Interest Expense, Net	155.5
1 (+) Transition, Services Agreement Costs	6.8
2 (+) Transition, Transformation and Integration Expenses	24.1
3 (+) Deferred Revenue Adjustment	2.2
4 (+) Transaction Related Costs	62.6
(+) Stock-based Compensation Expense	65.7
5 (+) Restructuring	23.4
(-) Legal Settlement	(39.4)
(+) Impairment on Assets Held For Sale	18.4
6 (+) Other	0.9
Adjusted EBITDA	**$313.0**

Required Reported Data

Adjusted EBITDA	**$313.0**
(+) Realized Foreign Exchange Gain	(5.5)
7 (+) DRG Adjusted EBITDA Impact	45.4
8 (+) Cost Savings	44.0
9 (+) Excess Standalone Costs	28.5
Standalone Adjusted EBITDA	**$425.5**

Descriptions

Adjusted revenue and Adjusted EBITDA adjustments

1. In 2020, this is related to a new transition services agreement and offset by the reverse transition services agreement from the sale of MarkMonitor assets. In 2019, this includes payments to Thomson Reuters under the transition services agreement entered into in connection with our 2016 separation from Thomson Reuters.
2. Includes cash payments in connection with and after our separation from Thomson Reuters in 2016 relating to the implementation of our standalone company infrastructure and related cost-savings initiatives. These cash payments include mainly transition consulting, technology infrastructure, personnel and severance expenses relating to our standalone company infrastructure, which are recorded in Transition, integration, and other line-items of our income statement, as well as cash payments related to the restructuring and transformation of our business following our separation from Thomson Reuters in 2016 mainly related to the integration of separate business units into one functional organization and enhancements in our technology. This also includes cash payments following our merger with Churchill Capital Corp in 2019, to streamline our operations by simplifying our organization and focusing on two product groups.
3. Reflects the deferred revenues adjustment as a result of purchase accounting.
4. Includes costs incurred to complete business combination transactions, including acquisitions and dispositions, and typically include advisory, legal and other professional and consulting costs.
5. Reflects costs incurred in connection with the initiative, following our merger with Churchill Capital Corp in 2019, to streamline our operations by simplifying our organization and focusing on two product groups.
6. Includes primarily the net impact of foreign exchange gains and losses related to the re-measurement of balances and other items that do not reflect our ongoing operating performance.
7. Represents DRG Adjusted EBITDA for the period beginning April 1, 2019 until the acquisition date of February 28, 2020 to reflect our Standalone Adjusted EBITDA as though the DRG Acquisition occurred at the beginning of the presented period
8. Reflects the estimated annualized run-rate cost savings, net of actual cost savings realized, related to restructuring and other cost savings initiatives undertaken during the period (exclusive of any cost reductions in our estimated standalone operating costs).
9. Reflects the difference between our actual standalone company infrastructure costs, and our estimated steady state standalone operating costs.