

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-38911

CLARIVATE PLC

(Exact name of registrant as specified in its charter)

Jersey , Channel Islands
(State or other jurisdiction of
incorporation or organization)
70 St. Mary Axe
London EC3A 8BE
United Kingdom
(Address of principal executive offices)

N/A
(I.R.S. Employer
Identification No.)

Not applicable
(Zip Code)

Registrant's telephone number, including area code: + 44 207 4334000

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, no par value	CLVT	New York Stock Exchange
5.25% Series A Mandatory Convertible Preferred Shares, no par value	CLVT PR A	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer,"

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☒

The number of ordinary shares of the Company outstanding as of April 30, 2024, was 668,237,610 .

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Cautionary Note Regarding Forward-Looking Statements

This quarterly report includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions, or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements” within the meaning of the “safe harbor provisions” of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “will,” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this quarterly report and include statements regarding our intentions, beliefs, or current expectations concerning, among other things, anticipated cost savings, results of operations, financial condition, liquidity, prospects, growth, strategies, and the markets in which we operate. Such forward-looking statements are based on available current market material and management’s expectations, beliefs, and forecasts concerning future events impacting us. Factors that may impact such forward-looking statements include:

- our dependence on third parties, including public sources, for data, information, and other services, and our relationships with such third parties;
- increased accessibility to free or relatively inexpensive information sources;
- our ability to compete in the highly competitive industry in which we operate, and potential adverse effects of this competition;
- our ability to maintain high annual renewal rates;
- our ability to leverage artificial intelligence technologies (“AI”) in our products and services, including generative AI, large language models (“LLMs”), machine learning, and other AI tools;
- regulatory and legislative developments affecting our use of AI;
- our ability to obtain, protect, defend, or enforce our intellectual property rights;
- our use of “open source” software in our products and services;
- any significant disruption in or unauthorized access to or breaches of our computer systems or those of third parties that we utilize in our operations, including those relating to cybersecurity or arising from cyberattacks;
- our ability to maintain revenues if our products and services do not achieve and maintain broad market acceptance, or if we are unable to keep pace with or adapt to rapidly changing technology, evolving industry standards, macroeconomic market conditions, and changing regulatory requirements;
- our loss of, or inability to attract and retain, key personnel;
- our ability to comply with applicable data protection and privacy laws;
- the effectiveness of our business continuity plans;
- our ability to derive fully the anticipated benefits from organic growth, existing or future acquisitions, joint ventures, investments, or dispositions;
- the strength of our brand and reputation;
- our exposure to risk from the international scope of our operations, including potentially adverse tax consequences from the international scope of our operations and our corporate and financing structure;
- our level of indebtedness, which could adversely affect our business, financial condition, and results of operations;
- volatility in our earnings due to changes in the fair value of our outstanding warrants; and
- other factors beyond our control.

The forward-looking statements contained in this quarterly report are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks and uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in *Item 1A. Risk Factors* of this quarterly report and *Item 1A. Risk Factors* in our most recently filed annual report on Form 10-K. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those

projected in these forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

Defined Terms and Presentation

We employ a number of defined terms in this quarterly report for clarity and ease of reference, which we have capitalized so that you may recognize them as such. As used throughout this quarterly report, unless otherwise indicated or the context otherwise requires, the terms “Clarivate,” the “Company,” “our,” “us,” and “we” refer to Clarivate Plc and its consolidated subsidiaries.

Unless otherwise indicated, dollar amounts throughout this quarterly report are presented in millions of dollars, except for per share amounts.

Website and Social Media Disclosure

We use our website (www.clarivate.com) and corporate social media accounts on Facebook, X, and LinkedIn (@Clarivate) as routine channels of distribution of company information, including news releases, analyst presentations, and supplemental financial information, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”) and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Accordingly, investors should monitor our website and our corporate Facebook, X, and LinkedIn accounts in addition to following press releases, SEC filings, and public conference calls and webcasts. Additionally, we provide notifications of news or announcements as part of our investor relations website. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for email alerts.

None of the information provided on our website, in our press releases, public conference calls, and webcasts, or through social media channels is incorporated into, or deemed to be a part of, this quarterly report or in any other report or document we file with or furnish to the SEC, and any references to our website or our social media channels are intended to be inactive textual references only.

PART I. Financial Information

Item 1. Financial Statements.

CLARIVATE PLC Condensed Consolidated Balance Sheets (Unaudited)

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents, including restricted cash	\$ 361.8	\$ 370.7
Accounts receivable, net	822.9	908.3
Prepaid expenses	100.0	88.5
Other current assets	67.9	68.0
Assets held for sale	38.2	26.7
Total current assets	1,390.8	1,462.2
Property and equipment, net	49.2	51.6
Other intangible assets, net	8,874.2	9,006.6
Goodwill	2,023.4	2,023.7
Other non-current assets	68.5	60.8
Deferred income taxes	46.6	46.7
Operating lease right-of-use assets	52.0	55.2
Total assets	\$ 12,504.7	\$ 12,706.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 102.7	\$ 144.1
Accrued compensation	85.8	126.5
Accrued expenses and other current liabilities	365.1	315.2
Current portion of deferred revenues	1,010.1	983.1
Current portion of operating lease liability	24.3	24.4
Liabilities held for sale	26.8	6.7
Total current liabilities	1,614.8	1,600.0
Long-term debt	4,637.9	4,721.1
Non-current portion of deferred revenues	17.7	38.7
Other non-current liabilities	41.7	41.9
Deferred income taxes	246.2	249.6
Operating lease liabilities	58.0	63.2
Total liabilities	6,616.3	6,714.5
Commitments and contingencies (Note 14)		
Shareholders' equity:		
Preferred Shares, no par value; 14.4 shares authorized; 5.25 % Mandatory Convertible Preferred Shares, Series A, 14.4 shares issued and outstanding as of both March 31, 2024 and December 31, 2023	1,392.6	1,392.6
Ordinary Shares, no par value; unlimited shares authorized; 668.2 and 666.1 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	11,747.4	11,740.5
Accumulated other comprehensive loss	(512.3)	(495.3)
Accumulated deficit	(6,739.3)	(6,645.5)
Total shareholders' equity	5,888.4	5,992.3
Total liabilities and shareholders' equity	\$ 12,504.7	\$ 12,706.8

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended March 31,	
	2024	2023
<i>(In millions, except per share data)</i>		
Revenues	\$ 621.2	\$ 629.1
Operating expenses:		
Cost of revenues	217.8	229.7
Selling, general and administrative costs	191.9	194.8
Depreciation and amortization	179.4	172.6
Restructuring	9.5	9.4
Other operating expense (income), net	17.6	(32.0)
Total operating expenses	616.2	574.5
Income (loss) from operations	5.0	54.6
Fair value adjustment of warrants	(5.2)	1.1
Interest expense, net	70.2	73.6
Income (loss) before income tax	(60.0)	(20.1)
Provision (benefit) for income taxes	15.0	(63.6)
Net income (loss)	(75.0)	43.5
Dividends on preferred shares	18.8	18.8
Net income (loss) attributable to ordinary shares	\$ (93.8)	\$ 24.7
Per share:		
Basic	\$ (0.14)	\$ 0.04
Diluted	\$ (0.14)	\$ 0.04
Weighted average shares used to compute earnings per share:		
Basic	666.9	674.8
Diluted	666.9	679.3

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(In millions)	Three Months Ended March 31,	
	2024	2023
Net income (loss)	\$ (75.0)	\$ 43.5
Other comprehensive income (loss), net of tax:		
Interest rate swaps, net of tax of \$ 0.9 and \$(4.1)	2.6	(12.4)
Foreign currency translation adjustment	(19.6)	100.8
Other comprehensive income (loss), net of tax	(17.0)	88.4
Comprehensive income (loss)	<u>\$ (92.0)</u>	<u>\$ 131.9</u>

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Condensed Consolidated Statements of Changes in Equity (Unaudited)

	Ordinary Shares		Preferred Shares		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
<i>(In millions)</i>	Shares	Amount	Shares	Amount			
Balance at December 31, 2023	666.1	\$ 11,740.5	14.4	\$ 1,392.6	\$ (495.3)	\$ (6,645.5)	\$ 5,992.3
Vesting of restricted stock units	3.3	—	—	—	—	—	—
Share-based award activity	(1.2)	6.9	—	—	—	—	6.9
Dividends to preferred shareholders	—	—	—	—	—	(18.8)	(18.8)
Net income (loss)	—	—	—	—	—	(75.0)	(75.0)
Other comprehensive income (loss)	—	—	—	—	(17.0)	—	(17.0)
Balance at March 31, 2024	668.2	\$ 11,747.4	14.4	\$ 1,392.6	\$ (512.3)	\$ (6,739.3)	\$ 5,888.4

	Ordinary Shares		Preferred Shares		Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Shareholders' Equity
<i>(In millions)</i>	Shares	Amount	Shares	Amount			
Balance at December 31, 2022	674.4	\$ 11,744.7	14.4	\$ 1,392.6	\$ (665.9)	\$ (5,658.9)	\$ 6,812.5
Vesting of restricted stock units	1.8	—	—	—	—	—	—
Share-based award activity	(0.6)	33.7	—	—	—	—	33.7
Dividends to preferred shareholders	—	—	—	—	—	(18.8)	(18.8)
Net income (loss)	—	—	—	—	—	43.5	43.5
Other comprehensive income (loss)	—	—	—	—	88.4	—	88.4
Balance at March 31, 2023	675.6	\$ 11,778.4	14.4	\$ 1,392.6	\$ (577.5)	\$ (5,634.2)	\$ 6,959.3

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Condensed Consolidated Statements of Cash Flows (Unaudited)

	Three Months Ended March 31,	
	2024	2023
<i>(In millions)</i>		
Cash Flows From Operating Activities		
Net income (loss)	\$ (75.0)	\$ 43.5
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	179.4	172.6
Share-based compensation	14.9	40.7
Gain on legal settlement	—	(49.4)
Amortization of debt issuance costs	4.7	5.1
Other operating activities	10.1	9.7
Changes in operating assets and liabilities:		
Accounts receivable	74.8	42.3
Prepaid expenses	(11.8)	(21.7)
Other assets	(3.0)	13.7
Accounts payable	(37.3)	(0.1)
Accrued expenses and other current liabilities	(10.0)	(33.0)
Deferred revenues	31.0	85.5
Operating leases, net	(1.8)	(2.0)
Other liabilities	0.2	(79.4)
Net cash provided by operating activities	176.2	227.5
Cash Flows From Investing Activities		
Capital expenditures	(64.4)	(59.3)
Payments for acquisitions	—	(1.1)
Net cash provided by (used for) investing activities	(64.4)	(60.4)
Cash Flows From Financing Activities		
Principal payments on term loan	(47.4)	(125.0)
Payment of debt issuance costs and discounts	(20.0)	—
Cash dividends on preferred shares	(18.9)	(18.9)
Payments related to finance lease	(0.3)	(0.2)
Payments related to tax withholding for stock-based compensation	(8.6)	(7.5)
Net cash provided by (used for) financing activities	(95.2)	(151.6)
Effects of exchange rates	(6.3)	2.0
Net change in cash and cash equivalents, including restricted cash	\$ 10.3	\$ 17.5
Cash and cash equivalents, including restricted cash, beginning of period	370.7	356.8
Cash and cash equivalents, including restricted cash, end of period ⁽¹⁾	\$ 381.0	\$ 374.3

⁽¹⁾ Includes \$ 19.2 of Cash and cash equivalents that was reclassified to current assets held for sale in the Condensed Consolidated Balance Sheet as of March 31, 2024. Refer to Note 2 - Acquisitions and Divestitures for further information.

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

CLARIVATE PLC
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(In millions or as otherwise noted)

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Clarivate Plc ("Clarivate," "us," "we," "our," or the "Company") is a public limited company incorporated under the laws of Jersey, Channel Islands.

We are a provider of proprietary and comprehensive information, analytics, professional services, and workflow software that enable users across government and academic institutions, life science and healthcare companies, corporations, and law firms to power the entire innovation lifecycle, from cultivating curiosity to protecting the world's critical intellectual property assets. We have three reportable segments: Academia & Government ("A&G"), Intellectual Property ("IP"), and Life Sciences & Healthcare ("LS&H"). Our segment structure is organized based on the products we offer and the markets they serve. For additional information on our reportable segments, see *Note 13 - Segment Information*.

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and include our accounts and the accounts of our wholly owned subsidiaries. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. All significant intercompany transactions and balances have been eliminated in consolidation.

Certain reclassifications of prior period amounts have been made to conform to the current period presentation.

Significant Accounting Policies

Our significant accounting policies are those that we believe are important to the portrayal of our financial condition and results of operations, as well as those that involve significant judgments or estimates about matters that are inherently uncertain. There have been no material changes to the significant accounting policies discussed in *Note 1 - Nature of Operations and Summary of Significant Accounting Policies* included in Part II, Item 8 of our annual report on Form 10-K for the year ended December 31, 2023.

Recently Issued Accounting Standards

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, *Improvements to Reportable Segment Disclosures*, which requires disclosure of incremental segment information on an annual and interim basis. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 on a retrospective basis. Early adoption is permitted. We are currently assessing the impact of this update on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which is designed to provide greater income tax disclosure transparency by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. The amendments in this update are effective for fiscal years beginning after December 15, 2024 on a prospective basis. Early adoption is permitted. We are currently assessing the impact of this update on our consolidated financial statements and related disclosures.

Note 2: Acquisitions and Divestitures

During the second quarter of 2023, we entered into a commercial agreement to sell a small product group within our IP segment for approximately \$ 34 , payable over ten years . The transaction closed on April 1, 2024 and the carrying amount of the respective assets and liabilities included in the disposal group have been reclassified to Assets held for sale and Liabilities held for sale on the Condensed Consolidated Balance Sheets. In connection with the sale, we recognized a loss of \$ 15.8 during the three months ended March 31, 2024, included in Other operating expense (income), net in the Condensed Consolidated Statement of Operations.

Note 3: Revenue

We derive revenue through subscriptions to our product offerings, re-occurring contracts in our IP segment, and transactional sales that are typically quoted on a product, data set, or project basis.

- *Subscription-based revenues* are recurring revenues that we typically earn under annual contracts, pursuant to which we license the right to use our products to our customers or provide maintenance services over a contractual

CLARIVATE PLC
Notes to the Condensed Consolidated Financial Statements (Unaudited)

(In millions or as otherwise noted)

term. We invoice and collect the subscription fee at the beginning of the subscription period. For multi-year agreements, we generally invoice customers annually at the beginning of each annual coverage period. Cash received or receivable in advance of completing the performance obligations is included in deferred revenue. We recognize subscription revenue ratably over the contract term as the access or service is provided.

- *Re-occurring revenues* are derived solely from the patent and trademark maintenance services provided by our IP segment. Patents and trademarks are renewed regularly, and our services help customers maintain and protect those patents and trademarks in multiple jurisdictions around the world. Because of the re-occurring nature of the patent and trademark lifecycle, our customer base engages us to manage the renewal process on their behalf. These contracts typically include evergreen clauses or are multi-year agreements. We invoice and record revenue upon delivery of the service or report.
- *Transactional and other revenues* are earned for specific deliverables that are typically quoted on a product, data set, or project basis. Transactional and other revenues include content sales (including single-document and aggregated collection sales), consulting engagements, and other professional services such as software implementation services. We typically invoice and record revenue for this revenue stream upon delivery of the product, data set, or project, although for longer software implementation projects, we will periodically bill and recognize revenue in connection with the completion of related performance obligations.

The following table presents our revenues disaggregated by transaction type (see *Note 13 - Segment Information* for our revenues disaggregated by segment):

Revenues by transaction type	Three Months Ended March 31,	
	2024	2023
Subscription revenues	\$ 403.1	\$ 393.2
Re-occurring revenues	102.5	107.7
Transactional and other revenues	115.6	128.2
Revenues	<u>\$ 621.2</u>	<u>\$ 629.1</u>

The following table presents our contract balances:

Contract balances	March 31, 2024	December 31, 2023
Accounts receivable, net	822.9	908.3
Current portion of deferred revenues	1,010.1	983.1
Non-current portion of deferred revenues	17.7	38.7

During the three months ended March 31, 2024, we recognized revenues of \$ 345.7 attributable to deferred revenues recorded at the beginning of the period, primarily consisting of subscription revenues recognized ratably over the contract term.

Our remaining performance obligations are included in the current or non-current portion of deferred revenues on the Condensed Consolidated Balance Sheets. The majority of these obligations relate to customer contracts where we license the right to use our products or provide maintenance services over a contractual term, generally one year or less.

CLARIVATE PLC
Notes to the Condensed Consolidated Financial Statements (Unaudited)
(In millions or as otherwise noted)

Note 4: Other Intangible Assets, Net

The following table summarizes the gross carrying amounts and accumulated amortization of our identifiable intangible assets by major class:

	March 31, 2024			December 31, 2023		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
<i>Definite-lived intangible assets:</i>						
Customer relationships	\$ 7,800.9	\$ (1,261.1)	\$ 6,539.8	\$ 7,819.9	\$ (1,177.2)	\$ 6,642.7
Technology and content	2,808.2	(1,066.9)	1,741.3	2,798.3	(1,009.1)	1,789.2
Computer software	942.8	(540.6)	402.2	897.9	(516.4)	381.5
Trade names and other	88.7	(54.7)	34.0	88.9	(52.6)	36.3
Definite-lived intangible assets	\$ 11,640.6	\$ (2,923.3)	\$ 8,717.3	\$ 11,605.0	\$ (2,755.3)	\$ 8,849.7
<i>Indefinite-lived intangible assets:</i>						
Trade names	156.9	—	156.9	156.9	—	156.9
Total intangible assets	\$ 11,797.5	\$ (2,923.3)	\$ 8,874.2	\$ 11,761.9	\$ (2,755.3)	\$ 9,006.6

Intangible assets amortization expense was \$ 174.5 and \$ 166.7 during the three months ended March 31, 2024, and 2023, respectively.

Note 5: Derivative Instruments

We are exposed to various market risks, including foreign currency exchange rate risk and interest rate risk. We use derivative instruments to manage these risk exposures. We enter into foreign currency contracts and cross-currency swaps to help manage our exposure to foreign exchange rate risk and we use interest rate swaps to mitigate interest rate risk. We assess the fair value of these instruments by considering current and anticipated movements in future interest rates and the relevant currency spot and future rates available in the market. Accordingly, these instruments are classified within Level 2 of the fair value hierarchy.

Interest Rate Swaps

We have interest rate swap arrangements with counterparties to reduce our exposure to variability in cash flows relating to interest payments on our outstanding term loan arrangements. We have designated the interest rate swaps as cash flow hedges of the risk associated with floating interest rates on designated future monthly interest payments.

As of March 31, 2024, our outstanding interest rate swaps have an aggregate notional value of \$ 759.5 and mature in October 2026.

The fair value of the interest rate swaps is the estimated amount that we would receive or pay to terminate such agreements, taking into account market interest rates and the remaining time to maturities or using market inputs with mid-market pricing as a practical expedient for bid-ask spread. Changes in fair value are recorded in Accumulated other comprehensive loss ("AOCL") in the Condensed Consolidated Balance Sheets with a related offset in derivative asset or liability, and the amounts reclassified out of AOCL are recorded to Interest expense, net in the Condensed Consolidated Statements of Operations. Any gain or loss will be subsequently reclassified into net earnings in the same period during which transactions affect earnings, or upon termination of the arrangements. For additional information on changes recorded to AOCL, see *Note 7 - Accumulated Other Comprehensive Loss*.

As of March 31, 2024, we estimate that approximately \$ 14.9 of pre-tax gain related to interest rate swaps recorded in AOCL will be reclassified into earnings within the next 12 months.

For additional information on our outstanding term loan facility, see *Note 6 - Debt*.

Cross-Currency Swaps

In July 2023, we entered into a cross-currency swap that matures in 2026 to mitigate foreign currency exposure related to our net investment in various euro-functional-currency consolidated subsidiaries. This swap is designated and qualifies as a net investment hedge. We elected to assess the effectiveness of this net investment hedge based on changes in spot rates and are amortizing the portion of the net investment hedge that was excluded from the assessment of effectiveness over the life

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Notes to the Condensed Consolidated Financial Statements (Unaudited)

(In millions or as otherwise noted)

of the swap within Interest expense, net in the Condensed Consolidated Statements of Operations. The notional amount of the cross-currency swap associated with euro-denominated subsidiary net investments was € 100.0 as of March 31, 2024.

Changes in fair value are recorded in AOCL (as a foreign currency translation adjustment) in the Condensed Consolidated Balance Sheets, with a related offset in derivative asset or liability. Any gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. For additional information on changes recorded to AOCL, see *Note 7 - Accumulated Other Comprehensive Loss*.

Foreign Currency Forward Contracts

We periodically enter into foreign currency contracts, which generally do not exceed 180 days in duration, to help manage our exposure to foreign exchange rate risks. We have not designated these contracts as accounting hedges.

We initially recognize these contracts at fair value on the execution date and we subsequently remeasure the contracts to their fair value at the end of each reporting period. We assess the fair value of these instruments by considering current and anticipated movements in future interest rates and the relevant currency spot and future rates available in the market. We receive third-party valuation reports to corroborate our determination of fair value.

We recognize the associated realized and unrealized gains and losses in Other operating expense (income), net in the Condensed Consolidated Statements of Operations. For the three months ended March 31, 2024 and 2023, we recognized a loss (gain) from the fair value adjustment of \$ 1.7 and \$(3.2), respectively. The notional amount of outstanding foreign currency contracts was \$ 145.6 and \$ 140.5 as of March 31, 2024 and December 31, 2023, respectively.

The following table provides information on the location and fair value amounts of our derivative instruments as of March 31, 2024 and December 31, 2023:

	Balance Sheet Classification	March 31, 2024	December 31, 2023
Asset Derivatives			
Derivatives designated as accounting hedges:			
Interest rate swaps	Other current assets	\$ —	\$ 4.1
Interest rate swaps	Other non-current assets	25.5	17.7
Cross-currency swaps	Other non-current assets	0.2	—
Derivatives not designated as accounting hedges:			
Foreign currency forwards	Other current assets	0.1	1.3
Total Asset Derivatives		\$ 25.8	\$ 23.1
Liability Derivatives			
Derivatives designated as accounting hedges:			
Cross-currency swaps	Other non-current liabilities	\$ —	\$ 2.0
Derivatives not designated as accounting hedges:			
Foreign currency forwards	Accrued expenses and other current liabilities	0.6	0.1
Total Liability Derivatives		\$ 0.6	\$ 2.1

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Note 6: Debt

The following table summarizes our total indebtedness:

Type	Maturity	March 31, 2024		December 31, 2023	
		Effective Interest Rate	Carrying Value	Effective Interest Rate	Carrying Value
Senior Notes	2029	4.875 %	921.4	4.875 %	921.4
Senior Secured Notes	2028	3.875 %	921.2	3.875 %	921.2
Senior Secured Notes	2026	4.500 %	700.0	4.500 %	700.0
Revolving Credit Facility	2029	8.077 %	—	8.206 %	—
Term Loan Facility	2031	8.077 %	2,150.0	8.470 %	2,197.4
Finance lease	2036	6.936 %	30.0	6.936 %	30.3
Total debt outstanding			\$ 4,722.6		\$ 4,770.3
Debt discounts and issuance costs			(62.0)		(48.0)
Current portion of long-term debt ⁽¹⁾			(22.7)		(1.2)
Long-term debt			\$ 4,637.9		\$ 4,721.1

⁽¹⁾ Included in Accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheets.

Senior Notes (2029) and Senior Secured Notes (2028)

Interest on the Senior Notes due 2029 and the Senior Secured Notes due 2028 is payable semi-annually to holders of record on June 30 and December 30 of each year. The Senior Secured Notes due 2028 are secured on a first-lien pari passu basis with borrowings under our credit facilities and Senior Secured Notes due 2026. Both of these series of Notes are guaranteed on a joint and several basis by each of our indirect subsidiaries that is an obligor or guarantor under our credit facilities and Senior Secured Notes due 2026.

Senior Secured Notes (2026)

Interest on the Senior Secured Notes due 2026 is payable semi-annually to holders of record on May 1 and November 1 of each year. The Senior Secured Notes due 2026 are secured on a first-lien pari passu basis with borrowings under our credit facilities and Senior Secured Notes due 2028. These Notes are guaranteed on a joint and several basis by each of our indirect subsidiaries that is an obligor or guarantor under our credit facilities and are secured on a first-priority basis by the collateral now owned or hereafter acquired by Camelot Finance S.A. (the issuer) and each of the guarantors that secures the issuer's and such guarantor's obligations under our credit facilities (subject to permitted liens and other exceptions).

The Credit Facilities

As further discussed below, in January 2024, we refinanced our existing credit facilities to provide improved financial flexibility, including extending our debt maturities and lowering our annual cash interest costs.

Revolving Credit Facility

Our revolving credit facility provides for revolving loans, same-day borrowings and letters of credit. Proceeds of loans made under the revolving credit facility may be borrowed, repaid, and reborrowed prior to maturity.

As part of the January 2024 refinancing, we amended our \$ 750.0 revolving credit facility by reducing it to a \$ 700.0 facility (with a letter of credit sublimit of \$ 77.0) and extending the maturity date to January 31, 2029, subject to a "springing" maturity date that is 91 days prior to the maturity date of the Senior Secured Notes due 2026 and the Senior Secured Notes due 2028, but only to the extent that those notes have not been refinanced or extended prior to their original maturity dates. All other terms related to the revolving credit facility were substantively unchanged.

As of March 31, 2024, letters of credit totaling \$ 8.5 were collateralized by the revolving credit facility.

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Term Loan Facility

As part of the January 2024 refinancing, we made a prepayment of \$ 47.4 on the existing term loans due in 2026 and then refinanced the remaining term loans with a new \$ 2,150 tranche of term loans maturing in 2031. The interest rate margin for the new term loan facility decreased from 300 to 275 basis points per annum in the case of loans bearing interest by reference to term SOFR. The term loans amortize in equal quarterly installments (the first installment is payable June 28, 2024) equivalent to a rate of 1.00 % per annum, with the balance due at maturity.

The carrying value of our variable interest rate debt, excluding unamortized debt issuance costs, approximates fair value due to the short-term nature of the interest rate benchmark rates. The fair value of the fixed rate debt is estimated based on market observable data for debt with similar prepayment features. The fair value of our debt was \$ 4,547.6 and \$ 4,615.3 at March 31, 2024 and December 31, 2023, respectively, and is considered Level 2 under the fair value hierarchy .

Note 7: Accumulated Other Comprehensive Loss

The tables below provide information about the changes in Accumulated Other Comprehensive Loss by component and the related amounts reclassified to net earnings during the periods indicated (net of tax). The foreign currency translation adjustment component of AOCL represents the impact of translating foreign subsidiary asset and liability balances from their local currency to USD. The change in both periods below was primarily related to foreign subsidiaries whose local currency is GBP.

Three Months Ended March 31, 2024				
	Interest rate swaps	Defined benefit pension plans	Foreign currency translation adjustment	AOCL
Balance as of December 31, 2023	\$ 16.2	\$ 0.4	\$ (511.9)	\$ (495.3)
Other comprehensive income (loss) before reclassifications	11.5	—	(19.3)	(7.8)
Reclassifications from AOCL to net earnings	(8.9)	—	(0.3)	(9.2)
Net other comprehensive (loss) income	2.6	—	(19.6)	(17.0)
Balance as of March 31, 2024	<u>\$ 18.8</u>	<u>\$ 0.4</u>	<u>\$ (531.5)</u>	<u>\$ (512.3)</u>
Three Months Ended March 31, 2023				
	Interest rate swaps	Defined benefit pension plans	Foreign currency translation adjustment	AOCL
Balance as of December 31, 2022	\$ 38.1	\$ 1.5	\$ (705.5)	\$ (665.9)
Other comprehensive income (loss) before reclassifications	(3.5)	—	100.8	97.3
Reclassifications from AOCL to net earnings	(8.9)	—	—	(8.9)
Net other comprehensive income (loss)	(12.4)	—	100.8	88.4
Balance as of March 31, 2023	<u>\$ 25.7</u>	<u>\$ 1.5</u>	<u>\$ (604.7)</u>	<u>\$ (577.5)</u>

Note 8: Private Placement Warrants

As of March 31, 2024, there were 17.8 million unexercised private placement warrants with an exercise price of \$ 11.50 per share. These warrants expire in May 2024. We determine the fair value of the warrants using a Black-Scholes option valuation model; accordingly, the warrants are classified as Level 3 financial instruments within the fair value hierarchy and are subject to remeasurement at each balance sheet date. The total fair value of private placement warrants represented a liability balance of zero and \$ 5.1 as of March 31, 2024 and December 31, 2023, respectively, and was classified within Accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheets. Any change in fair value is recognized as a fair value adjustment of warrants in the Condensed Consolidated Statements of Operations.

Note 9: Restructuring and Other Impairments

We have engaged in various restructuring programs to strengthen our business and streamline our operations, including taking actions related to the location and use of leased facilities. Our recent restructuring programs include the following:

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- *Segment Optimization Program* - During the second quarter of 2023, we approved a restructuring plan to streamline operations within targeted areas of the Company to reduce operational costs, with the primary cost savings driver being from a reduction in workforce.
- *ProQuest Acquisition Integration Program* - During the fourth quarter of 2021, we approved a restructuring plan to streamline operations within targeted areas of the Company to reduce operational costs, with the primary cost savings driver being from a reduction in workforce.

As of March 31, 2024, we've incurred approximately \$ 26.7 of cumulative costs associated with the Segment Optimization Program and we expect to incur approximately \$ 11 of additional restructuring costs associated with this program, primarily within 2024.

The following table summarizes the pre-tax charges by activity and program during the periods indicated:

	Three Months Ended March 31,	
	2024	2023
Severance and Related Benefit Costs:		
Segment Optimization Program	9.5	—
ProQuest Acquisition Integration Program	(0.1)	9.3
Total Severance and Related Benefit Costs	\$ 9.4	\$ 9.3
Exit and Disposal Costs:		
Segment Optimization Program	0.1	—
ProQuest Acquisition Integration Program	—	0.1
Total Exit and Disposal Costs	\$ 0.1	\$ 0.1
Restructuring Costs	\$ 9.5	\$ 9.4

The following table summarizes the pre-tax charges by program and segment during the periods indicated:

	Three Months Ended March 31,	
	2024	2023
Academia & Government:		
Segment Optimization	4.0	—
ProQuest Acquisition Integration Program	(0.1)	5.1
Total Academia & Government	\$ 3.9	\$ 5.1
Intellectual Property:		
Segment Optimization	2.6	—
ProQuest Acquisition Integration Program	—	2.7
Total Intellectual Property	\$ 2.6	\$ 2.7
Life Sciences & Healthcare:		
Segment Optimization	3.0	—
ProQuest Acquisition Integration Program	—	1.6
Total Life Sciences & Healthcare	\$ 3.0	\$ 1.6
Restructuring Costs	\$ 9.5	\$ 9.4

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The table below summarizes the activity related to the restructuring reserves across each of our cost-saving programs during the periods indicated:

	Severance and Related		Total
	Benefit Costs	Exit and Disposal Costs	
Reserve Balance as of December 31, 2022	\$ 11.5	\$ 0.1	\$ 11.6
Expenses recorded	9.3	0.1	9.4
Payments made	(12.8)	(0.1)	(12.9)
Noncash items	(0.5)	—	(0.5)
Reserve Balance as of March 31, 2023	\$ 7.5	\$ 0.1	\$ 7.6
Reserve Balance as of December 31, 2023	\$ 5.9	\$ 1.4	\$ 7.3
Expenses recorded	9.4	0.1	9.5
Payments made	(12.1)	(1.5)	(13.6)
Noncash items	(0.6)	—	(0.6)
Reserve Balance as of March 31, 2024	\$ 2.6	\$ —	\$ 2.6

Note 10: Other Operating Expense (Income), Net

Other operating expense (income), net, consisted of the following for the three months ended March 31, 2024 and 2023:

	Three Months Ended March 31,	
	2024	2023
Loss on divestiture ⁽¹⁾	\$ 15.8	\$ —
Gain on legal settlement ⁽²⁾	—	(49.4)
Net foreign exchange loss (gain)	0.2	20.6
Miscellaneous expense, net	1.6	(3.2)
Other operating expense (income), net	\$ 17.6	\$ (32.0)

⁽¹⁾ Refer to Note 2 - Acquisitions and Divestitures for further information.

⁽²⁾ Refer to Note 14 - Commitments and Contingencies for further information.

Note 11: Income Taxes

We compute our provision for income taxes by applying the estimated annual effective tax rate to year-to-date income from recurring operations and adjust the provision for discrete tax items recorded in the period.

During the three months ended March 31, 2024 and 2023, we recognized an income tax provision of \$ 15.0 on loss before income taxes of \$ 60.0 and an income tax benefit of \$ 63.6 on loss before income taxes of \$ 20.1, respectively. The overall change in tax expense is primarily due to the \$ 70.4 tax benefit recorded on the settlement of an open tax dispute during the three months ended March 31, 2023, and due to the change in the mix of taxing jurisdictions in which pre-tax profits and losses were recognized.

Note 12: Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income (loss) attributable to ordinary shares by the weighted average number of ordinary shares outstanding for the applicable period. Diluted EPS is computed by dividing net income (loss) attributable to ordinary shares, adjusted for the change in fair value of the private placement warrants, by the weighted average number of ordinary shares and dilutive potential ordinary shares outstanding for the applicable period. Diluted EPS reflects the potential dilution that could occur if securities were exercised or converted into ordinary shares, as calculated using the treasury stock method.

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The basic and diluted EPS computations for our ordinary shares are calculated as follows:

	Three Months Ended March 31,	
	2024	2023
Basic EPS		
Net income (loss)	\$ (75.0)	\$ 43.5
Dividends on preferred shares	18.8	18.8
Net income (loss) attributable to ordinary shares	\$ (93.8)	\$ 24.7
Weighted average shares, basic	666.9	674.8
Basic EPS	\$ (0.14)	\$ 0.04
Diluted EPS		
Net income (loss) attributable to ordinary shares	\$ (93.8)	\$ 24.7
Change in fair value of private placement warrants	—	—
Net income (loss) attributable to ordinary shares, diluted	\$ (93.8)	\$ 24.7
Weighted average shares, basic	666.9	674.8
Weighted average effect of potentially dilutive shares	—	4.5
Weighted average shares, diluted	666.9	679.3
Diluted EPS	\$ (0.14)	\$ 0.04

Potential ordinary shares on a gross basis of 29.2 million and 17.8 million related to share-based awards and private placement warrants were excluded from diluted EPS for the three months ended March 31, 2024 and 2023, respectively, as their inclusion would have been anti-dilutive. For additional information, see *Note 8 - Private Placement Warrants*.

The potential dilutive effect of our 5.25 % Series A Mandatory Convertible Preferred Shares ("MCPS") outstanding during the period was calculated using the if-converted method assuming the conversion as of the earliest period reported or at the date of issuance, if later. The resulting weighted-average ordinary shares of 55.3 million related to our MCPS are not included in the dilutive weighted-average ordinary shares outstanding calculation for the three months ended March 31, 2024, as their effect would be anti-dilutive.

Note 13: Segment Information

Operating segments are components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. As discussed in *Note 1 - Nature of Operations and Summary of Significant Accounting Policies*, we have three reportable operating segments: Academia & Government ("A&G"), Intellectual Property ("IP"), and Life Sciences & Healthcare ("LS&H"). An overview of our segment structure, organized based on the products we offer and the markets they serve, is as follows:

- **A&G:** Trusted content, intelligence, and workflow solutions that help academic and government institutions advance knowledge to transform our world. Within the A&G segment, we provide Research and Analytics, Content Solutions, Books and Marketplaces, and Library Software Solutions.
- **IP:** Our comprehensive intellectual property data, software, and expertise helps companies drive innovation, law firms achieve practice excellence, and organizations worldwide effectively manage and protect critical IP assets. Within the IP segment, we provide IP Management Software, IP Services, Patent Intelligence, and Brand IP Intelligence.
- **LS&H:** Empowers customers to advance innovation and accelerate patient outcomes that improve patient lives and create a healthier tomorrow. Our intelligence solutions, transformative data, and technology equip our customers with the insight and foresight needed across the entire healthcare ecosystem. Within the LS&H segment, we provide solutions for Research and Development, Real World Data, MedTech, Market Access, and Commercialization.

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(In millions or as otherwise noted)

Our Chief Executive Officer is identified as the CODM, who evaluates performance based primarily on segment revenues and Adjusted EBITDA. The CODM does not review assets by segment for the purpose of assessing performance or allocating resources.

Adjusted EBITDA represents Net income (loss) before the Provision (benefit) for income taxes, Depreciation and amortization, and Interest expense, net, adjusted to exclude acquisition and/or disposal-related transaction costs, share-based compensation, mandatory convertible preferred share dividend expense, unrealized foreign currency gains/losses, restructuring expenses, non-operating income and/or expense, the impact of certain non-cash fair value adjustments on financial instruments, legal settlements, impairments, and other items that are included in Net income (loss) for the period that we do not consider indicative of our ongoing operating performance.

The following table summarizes revenues by reportable segment for the periods indicated:

	Three Months Ended March 31,	
	2024	2023
Academia & Government	317.7	314.7
Intellectual Property	200.9	209.1
Life Sciences & Healthcare	102.6	105.3
Total Revenues	\$ 621.2	\$ 629.1

The following table presents segment profitability and a reconciliation to Net income (loss) attributable to ordinary shares for the periods indicated:

	Three Months Ended March 31,	
	2024	2023
Academia & Government	123.5	125.4
Intellectual Property	83.1	94.6
Life Sciences & Healthcare	29.7	32.7
Total Adjusted EBITDA	\$ 236.3	\$ 252.7
Provision (benefit) for income taxes	(15.0)	63.6
Depreciation and amortization	(179.4)	(172.6)
Interest expense, net	(70.2)	(73.6)
Transaction related costs	(4.4)	(1.7)
Share-based compensation expense	(15.4)	(41.2)
Restructuring and other impairments	(9.5)	(9.4)
Fair value adjustment of warrants	5.2	(1.1)
Other ⁽¹⁾	(22.6)	26.8
Net income (loss)	(75.0)	43.5
Dividends on preferred shares	(18.8)	(18.8)
Net income (loss) attributable to ordinary shares	\$ (93.8)	\$ 24.7

⁽¹⁾ Primarily reflects the net impact of foreign exchange gains and losses related to the remeasurement of balances and other items that do not reflect our ongoing operating performance. The three months ended March 31, 2024 also includes a \$ 15.8 loss on the divestiture discussed in *Note 2 - Acquisitions and Divestitures*. The three months ended March 31, 2023 also includes a \$ 49.4 gain on legal settlement. Refer to *Note 10 - Other Operating Expense (Income), Net* and *Note 14 - Commitments and Contingencies* for further information.

Note 14: Commitments and Contingencies

Lawsuits and Legal Claims

We are engaged in various legal proceedings, claims, audits, and investigations that have arisen in the ordinary course of business. These matters may include among others, antitrust/competition claims, intellectual property infringement claims, employment matters, and commercial matters. The outcome of the matters against us are subject to future resolution, including the uncertainties of litigation.

From time to time, we are involved in litigation in the ordinary course of our business, including claims or contingencies that may arise related to matters occurring prior to our acquisition of businesses. At the present time, primarily because the

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matters are generally in early stages, we can give no assurance as to the outcome of any pending litigation to which we are currently a party, and we are unable to determine the ultimate resolution of these matters or the effect they may have on us.

We have and will continue to vigorously defend ourselves against these claims. We maintain appropriate levels of insurance, which we expect are likely to provide coverage for some of these liabilities or other losses that may arise from these litigation matters.

During the three months ended March 31, 2023, we reached settlement related to a large legal claim, which was covered by insurance. We recognized a total gain on settlement of \$ 49.4 which is included in Other operating expense (income), net in the Condensed Consolidated Statement of Operations.

Between January and March 2022, three putative securities class action complaints were filed in the United States District Court for the Eastern District of New York against Clarivate and certain of its executives and directors alleging that there were weaknesses in the Company's internal controls over financial reporting and financial reporting procedures that it failed to disclose in violation of federal securities law. The complaints were consolidated into a single proceeding on May 18, 2022. On August 8, 2022, plaintiffs filed a consolidated amended complaint, seeking damages on behalf of a putative class of shareholders who acquired Clarivate securities between July 30, 2020, and February 2, 2022, and/or acquired Clarivate ordinary or preferred shares in connection with offerings on June 10, 2021, or Clarivate ordinary shares in connection with a September 13, 2021, offering. The amended complaint, like the prior complaints, references an error in the accounting treatment of an equity plan included in the Company's 2020 business combination with CPA Global that was disclosed on December 27, 2021, and related restatements issued on February 3, 2022, of certain of the Company's previously issued financial statements; the amended complaint also alleges that the Company and certain of its executives and directors made false or misleading statements relating to the Company's product quality and expected organic revenues and organic growth rate, and that they failed to disclose significant known changes to the Company's business model. Defendants moved to dismiss the amended complaint on October 7, 2022. Without deciding the motion, the court entered an order on June 23, 2023, allowing plaintiffs limited leave to amend, and plaintiffs filed an amended complaint on July 14, 2023. On August 10, 2023, the court issued an order deeming defendants' prior motions and briefs to be directed at the amended complaint and permitting defendants to file supplemental briefs to address the new allegations in the amended complaint. Supplemental briefing on the motions was completed on September 8, 2023. Defendants' motions to dismiss the amended complaint are currently pending.

In a separate, but related litigation, on June 7, 2022, a class action was filed in Pennsylvania state court in the Court of Common Pleas of Philadelphia asserting claims under the Securities Act of 1933, based on substantially similar allegations, with respect to alleged misstatements and omissions in the offering documents for two issuances of Clarivate ordinary shares in June and September 2021. The Company moved to stay this proceeding on August 19, 2022, and filed its preliminary objections to the state court complaint on October 21, 2022. After granting a partial stay on January 4, 2023, the court denied a further stay of the proceedings on April 17, 2023. On April 24, 2024, the court sustained the Company's preliminary objections, but permitted plaintiff leave to file an amended complaint by May 14, 2024, and to take jurisdictional discovery over certain individual defendants and to move on the basis of such discovery to amend the complaint to add such defendants by July 17, 2024. Clarivate does not believe that the claims alleged in the complaints have merit and will vigorously defend against them. Given the early stage of the proceedings, we are unable to estimate the reasonably possible loss or range of loss, if any, arising from these matters.

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

The following discussion should be read in conjunction with our historical financial statements and related notes included in our annual report on Form 10-K for the year ended December 31, 2023 and the financial statements and related notes included elsewhere in this quarterly report on Form 10-Q. Certain statements in this section are forward-looking statements as described in the Cautionary Note Regarding Forward-Looking Statements section of this quarterly report. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is outlined under Item 1A. Risk Factors of this quarterly report.

Overview

We are a leading global provider of transformative intelligence. We offer enriched data, insights & analytics, workflow solutions and expert services in the areas of Academia & Government ("A&G"), Intellectual Property ("IP") and Life Sciences & Healthcare ("LS&H"), which form the basis of our reportable segment structure. This structure allows us to provide substantial scale for our vertical market customers while still leveraging our shared services to operate efficiently across horizontal workflows and functions. Within each of our three segments, we provide the following information, solution, and service capabilities:

- *Enriched data* - comprehensive, curated content collections.
- *Insights and analytics* - on-demand predictive analytics capabilities to inform decision-making.
- *Workflow solutions* - automated workflow, including SaaS, to enable decisions and manage resources.
- *Expert services* - business-critical regulatory and compliance activities support.

Key Performance Indicators

We regularly monitor the following key performance indicators to evaluate our business and trends, measure our performance, prepare financial projections, and make strategic decisions. Organic revenue growth, Annualized contract value, Annual renewal rates, Adjusted EBITDA, Adjusted EBITDA margin, and Free cash flow are key performance indicators because they are a basis upon which management assesses our performance and we believe they reflect the underlying trends and indicators of our business by allowing management to focus on the most meaningful indicators of our continuous operational performance.

Adjusted EBITDA, Adjusted EBITDA margin, and Free cash flow are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles ("non-GAAP"). Although we believe these measures may be useful to investors for the same reasons described above, these measures are not a substitute for GAAP financial measures or disclosures. Reconciliations of our non-GAAP measures to the corresponding most closely related measures calculated in accordance with GAAP are provided further below.

Organic revenue growth

We review year-over-year organic revenue growth in our segments as a key measure of our success in addressing customer needs. We also review year-over-year organic revenue growth by transaction type to help us identify and address broad changes in product mix, and by geography to help us identify and address changes and revenue trends by region. We measure organic revenue growth excluding acquisitions, disposals, and foreign currency impacts. We define these components as follows:

- *Organic*: Revenue generated from pricing, up-selling, securing new customers, sales of new or enhanced product offerings, and any other revenue change drivers except for changes from acquisitions, disposals, and foreign currency.
- *Acquisitions*: Revenue generated from acquired products and services from the date of acquisition to the first anniversary date of that acquisition.
- *Disposals*: Revenue generated in the prior year comparative period from product lines, services, and/or businesses divested from the date of the sale in the current period presented or included within a disposal group.
- *Foreign Currency ("FX")*: The difference between current revenue at current exchange rates and current revenue at the corresponding prior period exchange rates.

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Annualized contract value

Annualized contract value ("ACV"), at a given point in time, represents the annualized value for the next 12 months of subscription-based license agreements with our customers, assuming that all expiring license agreements during that period are renewed at their current price level. The renewal period for our subscriptions generally starts 90 days before the end of the current subscription period. Our calculation of ACV includes the impact of downgrades, upgrades, price increases, and cancellations during the reporting period.

We monitor ACV because it represents a leading indicator of the potential subscription revenues that may be generated from our existing customer base over the upcoming 12-month period. Measurement of subscription revenues as a key operating metric is particularly relevant because a majority of our revenues are generated from subscription-based license agreements. Actual subscription revenues that we recognize during any 12-month period are likely to differ from ACV at the beginning of that period, sometimes significantly. This may occur for various reasons, including subsequent changes in annual renewal rates, impacts of price increases (or decreases), cancellations, upgrades and downgrades, and acquisitions and divestitures. We calculate and monitor ACV for each of our segments and use the metric as part of our evaluation of our business and trends.

Our ACV was \$1,583.3 and \$1,555.2 as of March 31, 2024 and 2023, respectively, which corresponds to an increase of 1.8%. The increase in ACV was primarily due to the impact of price increases.

Annual renewal rate

Our revenues are primarily subscription based, which leads to high revenue predictability. Our ability to retain existing subscription customers is a key performance indicator that helps explain the evolution of our historical results and is a leading indicator of our revenues and cash flows for the subsequent reporting period.

Annual renewal rate is the metric we use to determine renewal levels by existing customers across our segments, and is a leading indicator of renewal trends, which impact the evolution of our ACV and results of operations. We calculate the annual renewal rate for a given period by dividing (a) the annualized dollar value of existing subscription product license agreements that are renewed during that period, including the value of any product downgrades, by (b) the annualized dollar value of existing subscription product license agreements that come up for renewal in that period. "Open renewals," which we define as existing subscription product license agreements that come up for renewal but are neither renewed nor canceled by customers during the applicable reporting period, are excluded from both the numerator and denominator of the calculation. We calculate the annual renewal rate to reflect the impact of product downgrades but not the impact of product upgrades upon renewal, because upgrades reflect the purchase of additional services.

The impact of upgrades, new subscriptions, and product price increases is reflected in ACV, but not in annual renewal rates. Our annual renewal rate was 93% and 93% for the three months ended March 31, 2024 and 2023.

Adjusted EBITDA and Adjusted EBITDA margin

Adjusted EBITDA is presented because it is a basis upon which our management assesses our performance, and we believe it is useful for investors to understand the underlying trends of our operations. Adjusted EBITDA represents Net income (loss) before the Provision (benefit) for income taxes, Depreciation and amortization, and Interest expense, net, adjusted to exclude acquisition and/or disposal-related transaction costs, share-based compensation, mandatory convertible preferred share dividend expense, unrealized foreign currency gains/losses, restructuring expenses, non-operating income and/or expense, the impact of certain non-cash fair value adjustments on financial instruments, legal settlements, impairments, and other items that are included in Net income (loss) for the period that we do not consider indicative of our ongoing operating performance. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by Revenues.

Our presentation of Adjusted EBITDA and Adjusted EBITDA margin should not be construed as an inference that our future results will be unaffected by any of the adjusted items, or that our projections and estimates will be realized in their entirety or at all. In addition, because of these limitations, Adjusted EBITDA should not be considered as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations. For a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to Net income (loss), refer to *Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)* below.

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Free cash flow

We use Free cash flow in our operational and financial decision-making and believe it is useful to investors because similar measures are frequently used by securities analysts, investors, ratings agencies, and other interested parties to measure the ability of a company to service its debt. Our presentation of Free cash flow should not be construed as a measure of liquidity or discretionary cash available to us to fund our cash needs, including investing in the growth of our business and meeting our obligations.

We define Free cash flow as Net cash provided by operating activities less Capital expenditures. For further discussion related to Free cash flow, including a reconciliation to Net cash provided by operating activities, refer to *Liquidity and Capital Resources - Cash Flows* below.

Results of Operations

	Three Months Ended March 31,		% Change
	2024	2023	
Revenues	\$ 621.2	\$ 629.1	(1)%
Operating expenses:			
Cost of revenues	217.8	229.7	(5)%
Selling, general and administrative costs	191.9	194.8	(1)%
Depreciation and amortization	179.4	172.6	4%
Restructuring	9.5	9.4	1%
Other operating expense (income), net	17.6	(32.0)	N/M
Total operating expenses	616.2	574.5	
Income (loss) from operations	5.0	54.6	
Fair value adjustment of warrants	(5.2)	1.1	N/M
Interest expense, net	70.2	73.6	(5)%
Income (loss) before income tax	(60.0)	(20.1)	
Provision (benefit) for income taxes	15.0	(63.6)	N/M
Net income (loss)	(75.0)	43.5	
Dividends on preferred shares	18.8	18.8	—%
Net income (loss) attributable to ordinary shares	\$ (93.8)	\$ 24.7	

N/M - Represents a change approximately equal or in excess of 100% or not meaningful.

There were no material changes to the business or other factors having a significant impact on the comparability of our results of operations between the periods presented.

Revenues

The tables below present the changes in revenue by transaction type, segment, and geography, as well as the components driving the changes between periods.

Revenues by transaction type

	Three Months Ended March										
	31,		Change		% of Change						
	2024	2023	\$	%	Acquisitions		Disposals		FX	Organic	
Subscription revenues	\$ 403.1	\$ 393.2	\$ 9.9	2.5 %	0.1	%	—	%	—	%	2.4 %
Re-occurring revenues	102.5	107.7	(5.2)	(4.8)%	—	%	—	%	0.3	%	(5.1) %
Transactional and other revenues	115.6	128.2	(12.6)	(9.8)%	0.1	%	0.9	%	0.6	%	(11.4) %
Revenues	\$ 621.2	\$ 629.1	\$ (7.9)	(1.3)%	—	%	0.2	%	0.2	%	(1.7) %

Subscription revenues increased primarily due to organic growth driven by price increases. Re-occurring revenues decreased due to lower IP patent renewal volumes. Transactional and other revenues decreased primarily due to lower A&G volumes and LS&H real world data sales.

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Revenues by segment

	Three Months Ended March		Change		% of Change			
	31,							
	2024	2023	\$	%	Acquisitions	Disposals	FX	Organic
Academia & Government	\$ 317.7	\$ 314.7	\$ 3.0	1.0 %	— %	— %	0.4 %	0.6 %
Intellectual Property	200.9	209.1	(8.2)	(3.9)%	— %	0.5 %	0.1 %	(4.5) %
Life Sciences & Healthcare	102.6	105.3	(2.7)	(2.6)%	0.3 %	— %	(0.1)%	(2.8) %
Revenues	\$ 621.2	\$ 629.1	\$ (7.9)	(1.3)%	— %	0.2 %	0.2 %	(1.7) %

A&G segment revenues increased from organic growth, primarily due to subscription growth driven by price increases, partially offset by a decline in transactional volumes. IP segment revenues decreased primarily due to lower patent renewal volumes. LS&H segment revenues decreased primarily due to lower transactional real world data sales.

Revenues by geography

	Three Months Ended March		Change		% of Change			
	31,							
	2024	2023	\$	%	Acquisitions	Disposals	FX	Organic
Americas	\$ 330.3	\$ 339.5	\$ (9.2)	(2.7)%	0.1 %	0.1 %	0.1 %	(3.0) %
Europe/Middle East/Africa ("EMEA")	168.5	167.0	1.5	0.9 %	— %	0.2 %	1.5 %	(0.8) %
Asia Pacific ("APAC")	122.4	122.6	(0.2)	(0.2)%	— %	0.3 %	(1.2)%	0.7 %
Revenues	\$ 621.2	\$ 629.1	\$ (7.9)	(1.3)%	— %	0.2 %	0.2 %	(1.7) %

Americas revenues decreased primarily due to the organic decline driven by lower IP re-occurring patent renewal volumes and declines in A&G transactional volumes and LS&H real world data transactional sales. The decline in EMEA organic revenue growth was primarily due to lower IP re-occurring patent renewal volumes and A&G transactional volumes. APAC organic revenue growth increased primarily due to A&G subscription growth, partially offset by lower A&G transactional sales.

Cost of revenues

Cost of revenues consists of costs related to the production, servicing, and maintenance of our products and are composed primarily of related personnel costs, data center services and licensing costs, and costs to acquire or produce content, including royalty fees.

The decrease of 5.2% was primarily driven by a reduction in share-based compensation expense. As a percentage of revenues, Cost of revenues decreased by 1.4% from the prior year period.

Selling, general and administrative costs

Selling, general and administrative costs ("SG&A") include nearly all business costs not directly attributable to the production, servicing, and maintenance of our products and are composed primarily of related personnel costs, third-party professional services fees, facility costs like rent and utilities, technology costs associated with our corporate infrastructure, and transaction expenses associated with acquisitions, divestitures, and capital market activities including advisory, legal, and other professional and consulting costs.

The decrease of 1.5% was primarily driven by a reduction in share-based compensation expense. As a percentage of revenues, SG&A costs were largely unchanged from the prior year period.

Depreciation and amortization

Depreciation expense relates to our fixed assets, including mainly computer hardware and leasehold improvements, furniture and fixtures. Amortization expense relates to our definite-lived intangible assets, including mainly technology and content, customer relationships, internally generated computer software, and trade names.

The increase of 3.9% was primarily driven by increased investment in internally developed software and content assets compared to the prior year period.

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Restructuring

Restructuring and other impairments charges were largely unchanged from the prior year. First quarter 2024 charges were primarily associated with the Segment Optimization Program, which began in the second quarter of 2023 and is expected to continue through the end of 2024. First quarter 2023 charges were primarily associated with the ProQuest Acquisition Integration Program, which was substantively completed in 2023. For further information regarding each of our restructuring initiatives and impairment impacts, see *Note 9 - Restructuring and Other Impairments* included in Part I, Item 1 of this quarterly report.

Other operating expense (income), net

The change of \$49.6 compared to Other operating expense (income), net of \$(32.0) in the prior year period was driven by a \$(49.4) gain on legal settlement in the prior year, the net impact of foreign exchange gains and losses related to the remeasurement of balances, with the largest impacts derived from transactions denominated in GBP, and a \$15.8 loss on divestiture in the current year. For further information, see *Note 10 - Other Operating Expense (Income), Net* included in Part I, Item 1 of this quarterly report.

Fair value adjustment of warrants

The adjustment in fair value, resulting in a gain in the current and comparative year, was driven primarily by decreases in our share price and the remaining exercise period, both of which reduce the warrant value in the option valuation model.

Interest expense, net

The decrease of 4.6% was driven by lower outstanding borrowings from debt prepayments.

Provision (benefit) for income taxes

The overall increase in tax expense is primarily due to the \$70.4 tax benefit, recorded in the prior year, relating to the settlement of an open tax dispute and due to the change in the mix of taxing jurisdictions in which pre-tax profits and losses were recognized. The current quarter effective tax rate may not be indicative of our effective tax rates for future periods.

In December 2021, the Organization for Economic Co-operation and Development ("OECD") issued model rules for a new global minimum tax framework under its "Pillar Two" initiative, and various governments around the world have issued, or have announced that they plan to issue, legislation consistent with the OECD model rules. We are within the scope of the OECD Pillar Two model rules.

During the third quarter of 2023, the United Kingdom enacted legislation consistent with the OECD model rules, which became effective January 1, 2024. Based on our most recent tax filings, country-by-country reporting, and financial information available, we believe that most of the jurisdictions in which we operate will meet the requirements for transitional safe harbor relief. Therefore, we do not expect the global minimum tax to have a material impact in 2024. However, future legislation or changes in our financial results could materially increase our global minimum tax expense.

Dividends on preferred shares

Dividends on our mandatory convertible preferred shares are calculated and accrued at an annual rate of 5.25% of the liquidation preference of \$100.00 per share.

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Adjusted EBITDA and Adjusted EBITDA margin (non-GAAP measures)

The following table presents our calculation of Adjusted EBITDA and Adjusted EBITDA margin for the three months ended March 31, 2024 and 2023, and reconciles these non-GAAP measures to our Net income (loss) for the same periods:

	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to ordinary shares	\$ (93.8)	\$ 24.7
Dividends on preferred shares	18.8	18.8
Net income (loss)	(75.0)	43.5
Provision (benefit) for income taxes	15.0	(63.6)
Depreciation and amortization	179.4	172.6
Interest expense, net	70.2	73.6
Transaction related costs	4.4	1.7
Share-based compensation expense	15.4	41.2
Restructuring and other impairments	9.5	9.4
Fair value adjustment of warrants	(5.2)	1.1
Other ⁽¹⁾	22.6	(26.8)
Adjusted EBITDA	\$ 236.3	\$ 252.7
Adjusted EBITDA margin	38.0%	40.2%

⁽¹⁾ Primarily reflects the net impact of foreign exchange gains and losses related to the remeasurement of balances and other items that do not reflect our ongoing operating performance. The three months ended March 31, 2024 also includes a \$15.8 loss on the divestiture discussed in *Note 2 - Acquisitions and Divestitures*. The three months ended March 31, 2023 also includes a \$49.4 gain on legal settlement. Refer to *Note 10 - Other Operating Income, Net* and *Note 14 - Commitments and Contingencies* for further information.

Liquidity and Capital Resources

We finance our operations primarily through cash generated by operating activities and through borrowing activities. As of March 31, 2024, we had \$361.8 of cash and cash equivalents (including restricted cash of \$11.4) and \$691.5 of available borrowing capacity under our revolving credit facility.

Cash Flows

We have historically generated significant cash flows from our operating activities. Our subscription-based revenue model provides a steady and predictable source of revenue and cash flow for us, as we typically receive payments from our customers at the start of the subscription period (usually 12 months) and recognize revenue ratably throughout that period. Our high customer renewal rate, stable margins, and efforts to improve operating efficiencies and working capital management also contribute to our ability to generate solid operating cash flows.

The following table discloses our cash flows by activity for the periods presented:

	Three Months Ended March 31,		Change	
	2024	2023	\$	%
Net cash provided by operating activities	\$ 176.2	\$ 227.5	\$ (51.3)	(23)%
Net cash provided by (used for) investing activities	\$ (64.4)	\$ (60.4)	\$ (4.0)	7 %
Net cash provided by (used for) financing activities	\$ (95.2)	\$ (151.6)	\$ 56.4	(37)%

The decrease in net cash provided by operating activities was driven by timing of working capital changes and lower income from operations.

The increase in net cash used for investing activities was due to increased capital spending to fuel product innovation.

The decrease in net cash used for financing activities was due to lower prepayments on our term loans, partially offset by payments for fees associated with the refinancing of our existing credit facilities in January 2024. See *Borrowings* below for further information.

Free Cash Flow (non-GAAP measure)

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The following table reconciles our non-GAAP Free cash flow measure to Net cash provided by operating activities for the periods presented:

	Three Months Ended March 31,	
	2024	2023
Net cash provided by operating activities	\$ 176.2	\$ 227.5
Capital expenditures	(64.4)	(59.3)
Free cash flow	\$ 111.8	\$ 168.2

The decrease in Free cash flow was driven by the decrease in operating cash flows further described above and from increased capital expenditures. Our capital expenditures in both periods presented consisted primarily of capitalized labor, contract services, and other costs associated with product and content development.

Borrowings

As of March 31, 2024, we had \$4,692.6 of outstanding borrowings under our notes and credit facilities. We incurred \$70.2 and \$73.6 of interest expense associated with our debt obligations during the three months ended March 31, 2024 and 2023, respectively. Our contingent liabilities consist primarily of letters of credit and performance bonds and other similar obligations in the ordinary course of business.

In January 2024, we refinanced our existing credit facilities to provide improved financial flexibility, including extending our debt maturities and lowering our annual cash interest costs. We amended our \$750.0 revolving credit facility by reducing it to a \$700.0 facility (with a letter of credit sublimit of \$77.0) and extending the maturity date to January 31, 2029. We also made a prepayment of \$47.4 on our existing term loans due in 2026 and then refinanced the remaining term loans with a new \$2,150 tranche of term loans maturing in 2031. The interest rate margin for the new term loan facility decreased from 300 to 275 basis points per annum in the case of loans bearing interest by reference to term SOFR. The term loans amortize in equal quarterly installments (the first installment is payable June 28, 2024) equivalent to a rate of 1.00% per annum, with the balance due at maturity.

For further discussion related to our outstanding borrowings, see *Note 6 - Debt* included in Part I, Item 1 of this quarterly report.

Commitments and Contingencies

In addition to the scheduled future debt repayments that we will need to make, we also have commitments and plans related to our mandatory convertible preferred shares ("MCPS"), share repurchase program, capital expenditures, and other commitments in the ordinary course of business, primarily relating to cloud computing services and software license costs. Any amounts for which we are currently liable are reflected in our Consolidated Balance Sheets as Accounts payable or Accrued expenses and other current liabilities.

Our MCPS will convert to ordinary shares on June 1, 2024 and we will declare and pay approximately \$20 of dividends during the second quarter of 2024, prior to conversion.

As of March 31, 2024, we had approximately \$400 of availability remaining under our share repurchase program. The share repurchase authorization is valid through December 31, 2024.

In addition, we are engaged in various legal proceedings and claims that have arisen in the ordinary course of business and have taken what we believe to be adequate reserves related to the litigation and threatened claims. We maintain appropriate insurance policies in place, which are likely to provide some coverage for these liabilities or other losses that may arise from litigation matters. For additional information about our legal proceedings and claims, see *Note 14 - Commitments and Contingencies* included in Part I, Item 1 of this quarterly report.

We require and will continue to need significant cash resources to, among other things, meet our debt service requirements, fund our working capital requirements, make capital expenditures (including product development), and expand our business through acquisitions. Based on our forecasts, we believe that cash flow from operations, available cash on hand, borrowing capacity, and access to capital markets will be adequate to service debt, meet liquidity needs, and fund capital expenditures and other business plans for both the next 12 months and the foreseeable future. Our future capital requirements will depend on many factors, including the number of future acquisitions and the timing and extent of spending to support product development efforts. We could be required, or could elect, to seek additional funding through public or private equity or debt financings; however, additional funds may not be available on terms acceptable to us.

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Critical Accounting Policies, Estimates and Assumptions

There have been no material changes to our critical accounting policies, estimates, and assumptions from those reported under Part I, Item 7.

Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies, Estimates and Assumptions in our annual report on Form 10-K for the year ended December 31, 2023.

Recently Issued and Adopted Accounting Pronouncements

For recently issued and adopted accounting pronouncements, see *Note 1 - Nature of Operations and Summary of Significant Accounting Policies* included in Part I, Item 1 of this quarterly report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market risk is the risk that changes in market prices, such as foreign currency exchange rates and interest rates, will affect our cash flows or the fair value of our holdings of financial instruments. Market risks as of March 31, 2024 have not materially changed from those discussed under Part I, Item 7A.

Quantitative and Qualitative Disclosures About Market Risk in our annual report on Form 10-K for the year ended December 31, 2023.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Pursuant to Rules 13a-15(b) and 15d-15(b) under the Securities Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act as of the end of the period covered by this report. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of our controls and procedures relative to their costs.

Based on that evaluation, our CEO and CFO concluded that, as of March 31, 2024, due to the material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective at the reasonable assurance level to ensure that the information required to be disclosed in the reports required to be filed or submitted under the Securities Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Notwithstanding the material weakness, our CEO and CFO have concluded that our condensed consolidated financial statements included in this quarterly report are fairly stated in all material respects in accordance with GAAP for each of the periods presented.

Material Weakness in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. We did not design and maintain effective controls related to the preparation and review of the footnote disclosures included in our consolidated financial statements, including controls related to the completeness and accuracy of the underlying information used in the preparation of the footnote disclosures. The control deficiency resulted in immaterial misstatements of our footnote disclosures for the three-month period ended March 31, 2023, the three- and six-month periods ended June 30, 2023, and the year ended December 31, 2022. Additionally, if left unremediated, this control deficiency could result in additional misstatements of the footnote disclosures that would result in a material misstatement to the annual or interim financial statements that would not be prevented or detected. Therefore, management has concluded that this control deficiency constitutes a material weakness.

Remediation Progress for the Previously Identified Material Weakness

To address the material weakness, during the fourth quarter of 2023, we designed and implemented new control activities to enhance the procedures performed related to the preparation and review of footnote disclosures, including control activities related to the completeness and accuracy of source data utilized in the preparation of footnote disclosures. The material

weakness will not be considered remediated until these control activities operate for a sufficient period of time and our management has concluded, through testing, that these controls are operating effectively.

We believe the measures described above will remediate the control deficiencies we have identified and strengthen our internal control over financial reporting. We are committed to continuing to improve our internal control processes and will continue to review, optimize, and enhance our financial reporting controls and procedures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the first quarter of 2024 that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

PART II. Other Information

Item 1. Legal Proceedings.

For information related to legal proceedings, see *Note 14 - Commitments and Contingencies* included in Part I, Item 1 of this quarterly report.

Item 1A. Risk Factors.

There have been no material changes to the risk factors associated with our business from those reported under Part I, Item 1A. *Risk Factors* in our annual report on Form 10-K for the year ended December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

The following table sets forth the total number of shares purchased, the average price paid per share, the total number of shares purchased as part of publicly announced programs, and the approximate dollar value of shares that may yet be purchased under the programs for each month during the three months ended March 31, 2024.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased As Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under Plans or Programs ⁽²⁾
January 1, 2024 - January 31, 2024	141,989	\$ 9.08	—	\$ 400
February 1, 2024 - February 29, 2024	126,399	\$ 8.91	—	\$ 400
March 1, 2024 - March 31, 2024	916,741	\$ 7.14	—	\$ 400
Total	1,185,129		—	

⁽¹⁾ Consists of shares withheld to satisfy tax withholding obligations on behalf of employees that occur upon vesting and delivery of outstanding shares underlying stock options and restricted share units under the 2019 Incentive Award Plan.

⁽²⁾ In May 2023, our Board of Directors approved the extension of the share repurchase authorization through December 31, 2024, and reduced the authorization from \$1,000.0 to \$500.0. To enable the buybacks under the Board's authorization, we obtained shareholder approval on July 27, 2023 to permit us to conduct open-market purchases of up to 100.0 million of our ordinary shares from time to time as approved by the Board of Directors at a minimum purchase price of \$1 per share and maximum purchase price of \$35 per share. As of March 31, 2024, we had approximately \$400.0 of availability remaining under this program.

Item 5. Other Information .

On April 1, 2024, William Graff was promoted to Executive Vice President and Chief Information Officer and became an officer of the Company pursuant to Section 16 of the Securities Exchange Act of 1934, as amended. Previously, on March 15, 2023, Mr. Graff had entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended. The trading plan provides for the sale of an aggregate of up to 25,000 ordinary shares of the Company held by Mr. Graff. The trading plan terminates on the earlier of the date all the shares covered by the trading plan are sold and May 31, 2024.

Item 6. Exhibits.

EXHIBIT INDEX

10.1*+	Clarivate Plc 2019 Incentive Award Plan – Sub-Plan for Israeli Participants
10.2*+	Clarivate Plc 2019 Incentive Award Plan – Form of Restricted Share Unit Agreement (Non-Executive Directors)
10.3*+	Clarivate Plc 2019 Incentive Award Plan – Form of Restricted Share Unit Agreement (updated)
10.4*+	Clarivate Plc 2019 Incentive Award Plan – Form of Performance Share Unit Agreement - Executive Officers (updated)
10.5*+	Employment Agreement, dated March 31, 2023, by and between Ex Libris Ltd. and Bar Veinstein
10.6*+	Offer Letter, dated March 31, 2023, by and between Clarivate Plc and Henry Levy
10.7+	Offer Letter, dated November 29, 2021, by and between Clarivate Plc and Jonathan Collins (incorporated by reference to Exhibit 10.15 to Clarivate's Annual Report on Form 10-K filed March 10, 2022)
10.8+	Executive Severance Plan of Clarivate Plc (incorporated by reference to Exhibit 10.5 to Clarivate's Quarterly Report on Form 10-Q filed July 29, 2021)
10.9	Investment Agreement dated as of March 4, 2024, by and between Clarivate Plc and Exor N.V. (incorporated by reference to Exhibit 10.1 to Clarivate's Form 8-K filed March 4, 2024)
31*	Certification of our Chief Executive Officer and our Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32*	Certification of our Chief Executive Officer and our Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101*	The following information from Clarivate's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline Extensible Business Reporting Language: (i) Condensed Consolidated Balance Sheets (Unaudited), (ii) Condensed Consolidated Statements of Operations (Unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited), (iv) Condensed Consolidated Statements of Changes in Equity (Unaudited), (v) Condensed Consolidated Statements of Cash Flows (Unaudited), and (vi) Notes to the Condensed Consolidated Financial Statements (Unaudited).
104*	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith.

+ Compensatory plan or arrangement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized in the City of London, United Kingdom on May 8, 2024.

CLARIVATE PLC

By: /s/ Jonathan M. Collins
Name: Jonathan M. Collins
Title: Executive Vice President & Chief Financial Officer

CLARIVATE PLC
2019 INCENTIVE AWARD PLAN
SUB-PLAN FOR ISRAELI PARTICIPANTS

1. GENERAL

- 1.1. This sub-plan (the “**Sub-Plan**”) shall apply only to Participants who are tax residents of the State of Israel on the date of the grant of the Award, as defined below in Section 2, and are engaged by an Israeli resident Subsidiary (collectively, “**Israeli Participants**”). The provisions specified hereunder shall form an integral part of the Clarivate PLC 2019 Incentive Award Plan (hereinafter the “**Plan**”).
- 1.2. This Sub-Plan is adopted pursuant to the authority of the Administrator under Section 10.5 of the Plan. This Sub-Plan is to be read as a continuation of the Plan and applies to Awards granted to Israeli Participants only to the extent necessary to comply with the requirements set by Israeli law, and in particular, with the provisions of the Israeli Income Tax Ordinance [New Version] 1961, as may be amended or replaced from time to time. This Sub-Plan does not add to or modify the Plan in respect of any other category of Participants.
- 1.3. The Plan and this Sub-Plan are complimentary to each other and shall be deemed as one. In the event of any conflict, whether explicit or implied, between the provisions of this Sub-Plan and the Plan, the provisions set out in the Sub-Plan shall prevail to the extent necessary to comply with the requirements set by the Israeli law in general, and in particular, with the provisions of the Israeli Income Tax Ordinance [New Version] 1961, as may be amended or replaced from time to time.
- 1.4. Any capitalized term not specifically defined in this Sub-Plan shall be construed according to the interpretation given to it in the Plan.

2. DEFINITIONS

- 2.1. “**102 Award**” means any Award intended to qualify (as determined by the Administrator and/or the Israeli Award Agreement and/or a tax ruling from the ITA) and which qualifies as an award under Section 102, issued to an Approved Israeli Participant.
- 2.2. “**Applicable Law**” shall mean any applicable law, rule, regulation, statute, pronouncement, policy, interpretation, judgment, order or decree of any federal, provincial, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange, over-the-counter market or trading system on which the Shares are then traded or listed.

- 2.3. **"Approved Israeli Participant"** means an Israeli Participant who is an employee, director or an officer of an Employer, excluding any Controlling Share Holder of the Company.
- 2.4. **"Award"** means any Award (excluding Cash Based Awards) granted under the Plan which are settled in Shares and which will not be capable of being settled in cash.
- 2.5. **"Capital Gain Award"** means a Trustee 102 Award elected and designated by the Company to qualify under the capital gain tax treatment in accordance with the provisions of Section 102(b)(2) and 102(b)(3) of the Ordinance.
- 2.6. **"Controlling Share Holder"** shall have the meaning ascribed to it in Section 32(9) of the Ordinance.
- 2.7. **"Employer"** means, for purpose of a Trustee 102 Award, an Israeli resident Subsidiary of the Company which is an **"employing company"** within the meaning and subject to the conditions of Section 102(a) of the Ordinance.
- 2.8. **"ITA"** means the Israeli Tax Authority.
- 2.9. **"Israeli Award Agreement"** means the Award Agreement between the Company and an Israeli Participant that sets out the terms and conditions of an Award.
- 2.10. **"Non-Trustee 102 Award"** means a 102 Award granted pursuant to Section 102(c) of the Ordinance and not held in trust by a Trustee.
- 2.11. **"Ordinary Income Award"** means a Trustee 102 Award elected and designated by the Company to qualify under the ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.
- 2.12. **"Ordinance"** means the Israeli Income Tax Ordinance [New Version] – 1961, as now in effect or as hereafter amended.
- 2.13. **"Rules"** means the Income Tax Rules (Tax Benefits in Stock Issuance to Employees) 5763-2003.
- 2.14. **"Section 102"** means Section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as hereafter amended.
- 2.15. **"Tax"** means any applicable tax and other compulsory payments, such as any social security and health tax contributions under any Applicable Law.
- 2.16. **"Trust Agreement"** means the agreement to be signed between the Company, an Employer and the Trustee for the purposes of Section 102.

- 2.17. **"Trustee"** means any person or entity appointed by the Company to serve as a trustee and approved by the ITA, all in accordance with the provisions of Section 102(a) of the Ordinance, as may be replaced from time to time.
- 2.18. **"Trustee 102 Award"** means a 102 Award granted to an Approved Israeli Participant pursuant to Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of an Approved Israeli Participant.
- 2.19. **"Unapproved Israeli Participant"** means an Israeli Participant who is not an Approved Israeli Participant, including a Consultant or a Controlling Share Holder of the Company.

3. ISSUANCE OF AWARDS

- 3.1. The persons eligible for participation in the Plan as Israeli Participants shall include Approved Israeli Participants and Unapproved Israeli Participants, provided, however, that only Approved Israeli Participants may be granted 102 Awards.
- 3.2. The Administrator may designate Awards granted to Approved Israeli Participants pursuant to Section 102 as Trustee 102 Awards or Non-Trustee 102 Awards.
- 3.3. The grant of Trustee 102 Awards shall be subject to this Sub-Plan and shall not become effective prior to the lapse of 30 days from the date the Plan has been submitted for approval by the ITA and shall be conditioned upon the approval of the Plan and this Sub-Plan by the ITA.
- 3.4. Trustee 102 Awards may either be classified as Capital Gain Awards or Ordinary Income Awards.
- 3.5. No Trustee 102 Award may be granted under this Sub-Plan to any Approved Israeli Participant, unless and until the Company has filed with the ITA its election regarding the type of Trustee 102 Awards, whether Capital Gain Awards or Ordinary Income Awards, that will be granted under the Plan and this Sub-Plan (the **"Election"**). Such Election shall become effective beginning the first date of grant of a Trustee 102 Award under this Sub-Plan and shall remain in effect at least until the end of the year following the year during which the Company first granted Trustee 102 Awards. The Election shall obligate the Company to grant *only* the type of Trustee 102 Award it has elected, and shall apply to all Israeli Participants who are granted Trustee 102 Awards during the period indicated herein, all in accordance with the provisions of Section 102(g) of the Ordinance. For the avoidance of doubt, the Election shall not prevent the Company from granting Non-Trustee 102 Awards simultaneously.

- 3.6. All Trustee 102 Awards must be held in trust by, or subject to the approval of the ITA, under the control or supervision of a Trustee, as described in Section 5 below.
- 3.7. The designation of Non-Trustee 102 Awards and Trustee 102 Awards shall be subject to the terms and conditions set forth in Section 102.
- 3.8. Awards granted to Unapproved Israeli Participants shall be subject to tax according to the provisions of the Ordinance and shall not be subject to the Trustee arrangement detailed herein.

4. 102 AWARD GRANT DATE

Each 102 Award will be deemed granted on the date determined by the Administrator, subject to the provisions of the Plan, provided that and subject to (i) the Israeli Participant has signed all documents required by the Company or Applicable Law, and (ii) with respect to any Trustee 102 Award, the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA such that if the guidelines are not met the Award will be considered as granted on the date determined by the Administrator as a Non-Trustee Award.

5. TRUSTEE

- 5.1. Trustee 102 Awards which shall be granted under this Sub-Plan and/or any Shares allocated or issued upon the grant, vesting or exercise of a Trustee 102 Award and/or other Shares received following any realization of rights under the Plan, shall be allocated or issued to the Trustee or controlled by the Trustee, for the benefit of the Approved Israeli Participants, in accordance with the provisions of Section 102. In the event the requirements for Trustee 102 Awards are not met, the Trustee 102 Awards may be regarded as Non-Trustee 102 Awards or as Awards which are not subject to Section 102, all in accordance with the provisions of Section 102.
- 5.2. With respect to any Trustee 102 Award, subject to the provisions of Section 102, an Approved Israeli Participant shall not sell or release from trust any Shares received upon the grant, vesting or exercise of a Trustee 102 Award and/or any Shares received following any realization of rights, including, without limitation, share dividends, under the Plan at least until the lapse of the period of time required under Section 102 or any shorter period of time determined by the ITA (the "**Holding Period**"). Notwithstanding the foregoing, if any such sale or release occurs during the Holding Period, the sanctions under Section 102 shall apply to and shall be borne by such Approved Israeli Participant.
- 5.3. Notwithstanding anything to the contrary, the Trustee shall not release or sell any Shares allocated or issued upon the grant, vesting or exercise of a Trustee 102

Award unless the Company, its Israeli Subsidiary and the Trustee are satisfied that the full amounts of any Tax due have been paid or will be paid.

- 5.4. Upon receipt of any Trustee 102 Award, the Approved Israeli Participant will consent to the grant of such Award under Section 102 and undertake to comply with the terms of Section 102 and the trust arrangement between the Company and the Trustee.
- 5.5. Any Award classified as a Capital Gain Award is meant to comply with the terms and conditions of Section 102 and the requirements of the ITA, therefore it is clarified that at all times the Plan and this Sub-Plan are to be read such that they comply with the requirements of Section 102 and as a consequence, should any provision in the Plan or Sub-Plan disqualify the Plan and/or the Awards granted thereunder from beneficial tax treatment pursuant to the provisions of Section 102 of the Ordinance, such provision shall be considered invalid either permanently or until the Israel Tax Authority provides approval of compliance with Section 102.

6. WRITTEN PARTICIPANT UNDERTAKING

- 6.1. With respect to any Trustee 102 Award, as required by Section 102 and the Rules, by virtue of the receipt of such Award, the Israeli Participant is deemed to have provided, undertaken and confirmed the following written undertaking (and such undertaking is deemed incorporated into any documents entered into by the Israeli Participant in connection with the grant of such Award), and which undertaking shall be deemed to apply and relate to all Trustee 102 Awards granted to the Israeli Participant, whether under the Plan and this Sub-Plan or other plans maintained by the Company, and whether prior to or after the date hereof:
 - 6.1.1. The Israeli Participant shall comply with all terms and conditions set forth in Section 102 with regard to the Capital Gain Awards or Ordinary Income Awards, as applicable, and the applicable rules and regulations promulgated thereunder, as amended from time to time;
 - 6.1.2. The Israeli Participant is familiar with, and understands the provisions of, Section 102 in general, and the tax arrangement under the Capital Gain Awards or Ordinary Income Awards in particular, and its tax consequences; the Israeli Participant agrees that the Trustee 102 Awards and any Shares that may be issued upon vesting or (if applicable) exercise of the Trustee 102 Awards (or otherwise in relation to such Awards), will be held by a Trustee appointed pursuant to Section 102 for at least the duration of the Holding Period under the Capital Gain Awards or Ordinary Income Awards, as applicable. The Israeli Participant understands that any release of such Trustee 102 Awards or Shares from trust, or any sale of the Shares prior to the termination of the Holding Period, will result in taxation at the marginal tax rate, in addition to deductions of any

appropriate income tax, social security, health tax contributions or other compulsory payments; and

- 6.1.3. The Israeli Participant agrees to the Trust Agreement entered into by and between the Company, the Employer and the Trustee appointed pursuant to Section 102.

7. THE AWARDS

The terms and conditions upon which Awards shall be granted, issued and exercised or vested under this Sub-Plan, shall be specified in an Israeli Award Agreement to be executed pursuant to the Plan and to this Sub-Plan. Each Israeli Award Agreement shall provide, inter alia, the number of Shares to which the Award relates, the type of Award granted thereunder (i.e., a Capital Gain Awards or Ordinary Income Awards or Non-Trustee 102 Award or any Award granted to Unapproved Israeli Participant), and any applicable vesting provisions and exercise price that may be payable. For the avoidance of doubt, it is clarified that there is no obligation for uniformity of treatment of Israeli Participants and that the terms and conditions of Awards granted to Israeli Participants need not be the same with respect to each Israeli Participant (whether or not such Israeli Participants are similarly situated). The grant, vesting and exercise of Awards granted to Israeli Participants shall be subject to the terms and conditions and, with respect to exercise, the method, as may be determined by the Administrator (including the provisions of the Plan) and, when applicable, by the Trustee, in accordance with the requirements of Section 102.

8. ASSIGNABILITY, DESIGNATION AND SALE OF AWARDS

- 8.1. Notwithstanding any provision of the Plan, no Award subject to this Sub-Plan or any right with respect thereto, whether fully paid or not, shall be assignable, transferable or given as collateral, and no right with respect to any such Award shall be given to any third party whatsoever, and during the lifetime of the Israeli Participant, each and all of such Israeli Participant's rights with respect to an Award shall belong only to the Israeli Participant. Any such action made, directly or indirectly, for an immediate or future validation, shall be void.
- 8.2. As long as Awards and/or Shares issued or purchased hereunder are held by the Trustee on behalf of the Israeli Participant, all rights of the Israeli Participant over the Award and Shares cannot be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

9. INTEGRATION OF SECTION 102 AND TAX ASSESSING OFFICER'S APPROVAL

- 9.1. With regard to Trustee 102 Awards, the provisions of the Plan, the Sub-Plan and/or the Israeli Award Agreement shall be subject to the provisions of Section 102

and any approval issued by the ITA and the said provisions shall be deemed an integral part of the Plan, the Sub-Plan and the Israeli Award Agreement.

- 9.2. Any provision of Section 102 and/or said approval issued by the ITA, which must be complied with in order to receive and/or to maintain any tax treatment with respect to an Award pursuant to Section 102, which is not expressly specified in the Plan, the Sub-Plan or the Israeli Award Agreement, shall be considered binding upon the Company, any Israeli Subsidiary and the Israeli Participants. Furthermore, if any provision of the Plan or Sub-Plan disqualifies Awards that are intended to qualify as 102 Awards from the beneficial tax treatment pursuant to Section 102, such provision shall not apply to the 102 Awards.

10. TAX CONSEQUENCES; DISCLAIMER

- 10.1. Any tax consequences arising from the grant, purchase, exercise, vesting or sale of any Award issued hereunder, from the payment for or sale of Shares covered thereby or from any other event or act (of the Company, and/or its Subsidiaries, and the Trustee or the Israeli Participant), hereunder, shall be borne solely by the Israeli Participant. The Company and/or its Subsidiaries, and/or the Trustee shall withhold Tax according to the requirements of Applicable Laws, rules, and regulations, including withholding taxes at source. Furthermore, the Israeli Participant agrees to indemnify the Company and/or its Subsidiaries and/or the Trustee and hold them harmless against and from any and all liability for any such Tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such Tax from any payment made to the Israeli Participant.
- 10.2. The Company and/or, when applicable, the Trustee shall not be required to release any Award or Shares to an Israeli Participant until all required Tax payments have been fully made.
- 10.3. Awards that do not comply with the requirements of Section 102 shall be subject to tax under Section 3(i) or 2 of the Ordinance.
- 10.4. With respect to Non-Trustee 102 Awards, if the Israeli Participant ceases to be employed by the Company or any Subsidiary, or otherwise if so requested by the Company and/or its Subsidiaries, the Israeli Participant shall extend to the Company and/or its Subsidiaries a security or guarantee for the payment of Tax due at the time of the sale of Shares, in accordance with the provisions of Section 102.
- 10.5. **TAX TREATMENT.** NOTWITHSTANDING SECTION 5.5 ABOVE, IT IS CLARIFIED THAT THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE OR ASSUME ANY LIABILITY OR RESPONSIBILITY TO THE EFFECT THAT ANY AWARD SHALL QUALIFY WITH ANY PARTICULAR TAX REGIME OR RULES APPLYING

TO PARTICULAR TAX TREATMENT, OR BENEFIT FROM ANY PARTICULAR TAX TREATMENT OR TAX ADVANTAGE OF ANY TYPE AND THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) SHALL BEAR NO LIABILITY IN CONNECTION WITH THE MANNER IN WHICH ANY AWARD IS EVENTUALLY TREATED FOR TAX PURPOSES, REGARDLESS OF WHETHER THE AWARD WAS GRANTED OR WAS INTENDED TO QUALIFY UNDER ANY PARTICULAR TAX REGIME OR TREATMENT. THIS PROVISION SHALL SUPERSEDE ANY DESIGNATION OF AWARDS OR TAX QUALIFICATION INDICATED IN ANY CORPORATE RESOLUTION OR AWARD AGREEMENT, WHICH SHALL AT ALL TIMES BE SUBJECT TO THE REQUIREMENTS OF APPLICABLE LAW. THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE AND SHALL NOT BE REQUIRED TO TAKE ANY ACTION IN ORDER TO QUALIFY ANY AWARD WITH THE REQUIREMENTS OF ANY PARTICULAR TAX TREATMENT AND NO INDICATION IN ANY DOCUMENT TO THE EFFECT THAT ANY AWARD IS INTENDED TO QUALIFY FOR ANY TAX TREATMENT SHALL IMPLY SUCH AN UNDERTAKING. NO ASSURANCE IS MADE BY THE COMPANY AND ANY OF ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) THAT ANY PARTICULAR TAX TREATMENT ON THE DATE OF GRANT WILL CONTINUE TO EXIST OR THAT THE AWARD WILL QUALIFY AT THE TIME OF VESTING, EXERCISE OR DISPOSITION THEREOF WITH ANY PARTICULAR TAX TREATMENT. THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) SHALL NOT HAVE ANY LIABILITY OR OBLIGATION OF ANY NATURE IN THE EVENT THAT AN AWARD DOES NOT QUALIFY FOR ANY PARTICULAR TAX TREATMENT, REGARDLESS OF WHETHER THE COMPANY OR ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) COULD HAVE TAKEN ANY ACTION TO CAUSE SUCH QUALIFICATION TO BE MET AND SUCH QUALIFICATION REMAINS AT ALL TIMES AND UNDER ALL CIRCUMSTANCES AT THE RISK OF THE ISRAELI PARTICIPANT. THE COMPANY AND ITS SUBSIDIARIES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE OR ASSUME ANY LIABILITY TO CONTEST A DETERMINATION OR INTERPRETATION (WHETHER WRITTEN OR UNWRITTEN) OF ANY TAX AUTHORITY, INCLUDING IN RESPECT OF THE QUALIFICATION UNDER ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT. AWARDS THAT DO NOT QUALIFY UNDER ANY PARTICULAR TAX TREATMENT COULD RESULT IN ADVERSE TAX CONSEQUENCES TO THE ISRAELI PARTICIPANT.

11. ONE TIME BENEFIT

The Awards granted hereunder are extraordinary, one-time Awards granted to the Israeli Participants, and are not and shall not be deemed a salary component for any purpose whatsoever, including but not limited to, in connection with calculating severance compensation under Applicable Law, nor shall receipt of an Award entitle an Israeli Participant to any future Awards.

12. TERM OF PLAN AND SUB-PLAN

Notwithstanding anything to the contrary in the Plan and in addition thereto, the Company shall obtain all approvals for the adoption of this Sub-Plan or for any amendment to this Sub-Plan as are necessary to comply with any Applicable Law, applicable to Awards granted to Israeli Participants under this Sub-Plan or with the Company's incorporation documents.

13. GOVERNING LAW

Solely for the purpose of determining the Israeli tax treatment of Awards granted pursuant to this Sub-Plan, this Sub-Plan shall be governed by, construed and enforced in accordance with the laws of the State of Israel, without reference to conflicts of law principles.

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CLARIVATE* PLC
2019 INCENTIVE AWARD PLAN
RESTRICTED SHARE UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Share Unit Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2019 Incentive Award Plan (as amended from time to time, the “**Plan**”) of Clarivate Plc (the “**Company**”).

*‘Clarivate Analytics Plc’ changed its name to ‘Clarivate Plc’ on 11th May 2020 and the “Clarivate Analytics PLC 2019 Incentive Award Plan” was renamed accordingly.

The Company has granted to the participant listed below (“**Participant**”) the Restricted Share Units described in this Grant Notice (the “**RSUs**”), subject to the terms and conditions of the Plan, the Restricted Share Unit Agreement attached as **Exhibit A** (the “**Agreement**”), and the Global Appendix (the “**Appendix**”) all of which are incorporated into this Grant Notice by reference.

Participant:	[NAME]
Grant Date:	[GRANT DATE]
Grant Number:	[GRANT NUMBER]
Number of RSUs:	[TOTAL NUMBER GRANTED]
Vesting Schedule:	Subject to the terms of the Agreement, including the Participant’s continued Service with the Company through the vesting date, the RSUs shall vest 100% on the date immediately preceding the Company’s next Annual General Meeting of Shareholders.

By Participant’s submission of electronic acceptance, or if required by applicable law, by the Participant’s signature, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement and the Appendix. Participant has reviewed the Plan, this Grant Notice, the Agreement and the Appendix in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice, the Agreement and the Appendix. Participant hereby agrees to accept as final and binding all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice, the Agreement or the Appendix.

RESTRICTED SHARE UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.

GENERAL

Section 1.1 **Award of RSUs and Dividend Equivalents.**

(a) The Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "Grant Date"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash or Share dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited, or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash or Share dividend paid on a single Share. Dividend Equivalents shall be paid in the form of Shares to Participant on the date on which the Shares underlying the RSUs are distributed to Participant; *provided* that no Dividend Equivalents shall be payable with respect to any RSUs that are forfeited. In the case of ordinary Share dividends, the number of Dividend Equivalents will equal the number of Shares Participant would have received on the applicable dividend payment date with respect to the number of Shares underlying the unvested RSUs on such date. In the case of ordinary cash dividends, the number of Dividend Equivalents will equal the number of Shares the Participant would have received if the amount of cash was reinvested in Shares on the applicable dividend payment date with respect to the number of Shares underlying the unvested RSUs on such date. Dividend Equivalents will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent relates.

Section 1.2 **No Rights as a Shareholder.**

Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until Participant becomes the record owner of the Shares underlying the RSUs.

Section 1.3 **Incorporation of Terms of Plan.**

The RSUs are subject to the terms and conditions set forth in this Agreement, the Appendix and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

Section 1.4 Unsecured Promise.

The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.

VESTING; FORFEITURE AND SETTLEMENT

Section 2.1 Vesting; Forfeiture.

(a) Vesting. The RSUs will vest according to the vesting schedule in the Grant Notice, except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated.

(b) Termination of Service. Subject to Section 2.1(c), in the event of Participant's Termination of Service for any reason other than Participant's death or Disability, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. In the event of Participant's Termination of Service due to death or Disability, all unvested RSUs shall become immediately vested in full and all restrictions shall lapse upon such Termination of Service. Notwithstanding the foregoing, in the event of the Participant's Termination of Service by the Company or any Subsidiary for Cause, the Administrator, in its discretion, may immediately and automatically cancel all vested RSUs for no consideration and, in such event, any Shares or any amounts or benefits arising from the RSUs held by the Participant shall be returned to the Company.

(c) Change in Control. If, within twelve (12) months following a Change in Control (as defined below) that is not a Liquidity Event, the RSUs (or a substitute award) remain outstanding and the Participant incurs a Termination of Service without Cause, all unvested RSUs (or a substitute award) shall become immediately vested in full and all restrictions shall lapse upon such Termination of Service.

For purposes of this Agreement, "**Change in Control**" means the occurrence of any one or more of the following events:

- (i) any person (as defined in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, "Person"), other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, "Beneficial Owner"), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; provided that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;
 - (ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "Existing Board") cease for any reason to constitute at least 50% of the Board; provided, however, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; provided further, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;
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- (iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements; *provided* that immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power and total fair market value of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power and total fair market value of the stock of such surviving entity or parent entity thereof); and *provided, further*, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power and total fair market value of the Company's then-outstanding voting securities shall not be considered a Change in Control; or
- (iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of this Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control

and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

Section 2.2 Settlement.

RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares at the Company's option as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the RSU's vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); *provided* the Company reasonably believes the delay will not result in the imposition of any additional taxes under Section 409A.

ARTICLE III.

TAXATION AND TAX WITHHOLDING

Section 3.1 Representation.

The Participant is hereby advised to consult with the Participant's own tax advisors in respect of any tax consequences arising in connection with the RSUs and the Dividend Equivalents.

Section 3.2 Tax Liability.

(a) As required by Applicable Laws, the Company has the right to withhold any applicable federal, state and local tax that becomes due with respect to the RSUs and the Dividend Equivalents and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes are withheld or collected from the Participant.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting, settlement or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

ARTICLE IV.

OTHER PROVISIONS

Section 4.1 Prohibited Activities.

Participant acknowledges and agrees that the Company and its Subsidiaries are engaged in the highly competitive business of intellectual property services and consulting, as well as providing information solutions to assist professionals at every stage of research and development and ensure they maintain and extract maximum value from their intellectual assets. The Company's and its Subsidiaries' involvement in these businesses has required and continues to require the expenditure of substantial amounts of money and the use of skills developed over long periods of time. As a result of these investments of money, skill and time, the Company and its Subsidiaries have developed and will continue to develop certain valuable Trade Secrets and Confidential Information (each as defined below) that are unique to the Company's and its Subsidiaries' businesses and the disclosure of which would cause the Company and its Subsidiaries great and irreparable harm. These investments also give the Company and its Subsidiaries a competitive advantage over companies that have not made comparable investments and that otherwise have not been as successful as the Company and its Subsidiaries in developing their businesses. Participant acknowledges and agrees that given Participant's position and resultant responsibilities with the Company and its Subsidiaries and Participant's access to Trade Secrets and Confidential Information, Participant has or will become intertwined with the goodwill the Company and its Subsidiaries have developed, cultivated and maintained within its highly competitive industry and with its customers and prospective customers and that Participant's engaging in any business that is directly competitive with the Company and its Subsidiaries would cause it great and irreparable harm. Accordingly and in consideration of and as a condition to the grant of the RSUs, Participant agrees to the following covenants set forth in this Section 4.1. Subject to Section 4.2, the Participant's breach of any of the covenants contained in this Section 4.1 or any confidentiality, non-disparagement, assignment of inventions or other intellectual property agreement to which the Participant may be a party with the Company or any Subsidiary, in addition to whatever other equitable relief or monetary damages to which the Company or any Subsidiary may be entitled, shall result in automatic rescission, forfeiture, cancellation or return of any Shares (whether or not vested) and any amounts or benefits arising from this Award held by the Participant.

(a) Nondisclosure of Proprietary Information.

- (i) Except in connection with the faithful performance of Participant's duties as a Service Provider or pursuant to Section 4.1(a)(iii), Section 4.1(a)(iv) or Section 4.2, Participant shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for Participant's benefit or the benefit of any person, firm, corporation or other entity (other than the Company or any Subsidiary) any Confidential Information or Trade Secrets, or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such Confidential Information or Trade Secrets. For purposes of this Agreement, "**Confidential Information**" shall mean information that the Company or its Subsidiaries have obtained in connection with its present or planned business, including information Participant developed in the performance of Participant's service as a Service Provider, the disclosure of which could result in a competitive or other disadvantage to the Company or its Subsidiaries. "Confidential Information" includes some of the Company's and its Subsidiaries' most valuable assets, such as: innovations, inventions and ideas, including patentable or copyrightable subject matter; pricing policies; business plans and outlooks; brand formulations; nonpublic financial results; new product developments or plans; customer lists; author or consultant contracts; subscription lists; software or computer programs; merger, acquisition or divestiture plans; personnel acquisition plans or major management changes; and Trade Secrets (as defined below). Confidential Information includes all information received by the Company or its Subsidiaries under an obligation of confidentiality to another person or entity. The Participant and the Company and its Subsidiaries hereby stipulate and agree that, as between them, any item of Confidential Information or Trade Secrets is important, material and confidential and affects the successful conduct of the businesses of the Company and its Subsidiaries (and any successor or assignee of the Company and its Subsidiaries). Notwithstanding the foregoing, Confidential Information shall not include any information that (i) has been published or is in the future published in a form generally available to the public, (ii) is or becomes publicly available or (iii) has become or becomes public knowledge prior to the date Participant proposes to disclose or use such information; *provided* that such publishing or public availability or knowledge of the Confidential Information shall not have resulted from Participant directly or indirectly breaching Participant's obligations under this Section 4.1(a) or any other similar provision by which Participant is bound. For the purposes of the previous sentence, Confidential Information will not be deemed to have been published or otherwise disclosed merely because individual portions of the information have been separately published, but only if material features comprising such information have been published or become publicly available. For purposes of this Agreement, "**Trade Secrets**" shall mean all forms and types of financial, business, scientific, technical, economic or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, whether tangible or intangible, and whether or how stored, compiled or memorialized physically, electronically, graphically, photographically or in writing by the Company or its Subsidiaries. The Company confirms, and Participant understands, that the Company or a Subsidiary is the owner of its Trade Secrets, that the Company or its Subsidiary has taken reasonable steps, under the circumstances, to protect and maintain the secrecy of its Trade Secrets, and that the Company or its Subsidiary derives economic value, both tangible and intangible, from its Trade Secrets.
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- (ii) Upon the Participant's Termination of Service for any reason, Participant will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents or property concerning the Company's or any Subsidiary's customers, business plans, marketing strategies, products, property or processes.
- (iii) Participant may respond to a lawful and valid subpoena or other legal process but shall (i) give the Company the earliest possible notice thereof, (ii) as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and (iii) assist such counsel at the Company's expense in resisting or otherwise responding to such process, in each case, to the extent permitted by Applicable Laws or rules.
- (iv) Nothing in this Agreement shall prohibit Participant from (i) disclosing information and documents when required by law, subpoena or court order (subject to the requirements of Section 4.1(a)(iii) above), (ii) disclosing information and documents to Participant's attorney or financial or tax advisor for the purpose of securing legal, financial or tax advice, (iii) disclosing Participant's post-service restrictions in this Agreement in confidence to any potential new service recipient, or (iv) retaining, at any time, Participant's personal correspondence, Participant's personal contacts and documents related to Participant's own personal benefits, entitlements and obligations.

(b) Inventions. All rights to discoveries, inventions, improvements, innovations, ideas, designs, copyrightable materials, trademarks, and other technology and rights (including all data and records pertaining thereto) related to the business of the Company or any Subsidiary, whether or not patentable, copyrightable, registrable as a trademark, or reduced to writing, that Participant may discover, invent or originate either alone or with others and whether or not during working hours or by the use of the facilities of the Company or any Subsidiary during the period in which Participant is a Service Provider (the "**Term**"), and if based on Confidential Information, after the Term ("**Inventions**"), shall be the exclusive property of the Company and, to the maximum extent permitted by Applicable Laws, shall be deemed "works made for hire" as the term is used in the United States Copyright Act or other Applicable Laws. To the extent that any Invention is not deemed a "work made for hire" or Participant otherwise retains any right, title or interest with respect to any Invention, Participant hereby irrevocably assigns and otherwise transfers to the Company the entire worldwide right, title, and interest in and to such Inventions. Participant shall promptly disclose all such Inventions to the Company and shall execute at the Company's request any assignments or other documents the Company may deem reasonably necessary to protect or perfect its rights therein. Upon reasonable request, Participant shall assist the Company, at the Company's expense (but without further or additional compensation), in obtaining, defending and enforcing the Company's rights in the Inventions. Participant hereby appoints the Company as Participant's attorney-in-fact to execute

on Participant's behalf any assignments or other documents reasonably deemed necessary by the Company to protect or perfect its rights to any Inventions.

(c) Non-Disparagement. Subject to Section 4.2, the Participant agrees, during the Term and following the Participant's Termination of Service, to refrain from Disparaging (as defined below) the Company and its Subsidiaries, including, without limitation, any of the Company's services, technologies or practices, or any of their directors, officers, agents, representatives or stockholders, either orally or in writing. Nothing in this paragraph shall preclude Participant from making truthful statements that are reasonably necessary to comply with Applicable Laws, regulation or legal process, or to defend or enforce Participant's rights under this Agreement. For purposes of this Agreement, "**Disparaging**" means making remarks, comments or statements, whether written or oral, that impugn the character, integrity, reputation or abilities of the person being disparaged.

Section 4.2 Whistleblower Protection; Defend Trade Secrets Act.

(a) Nothing in this Agreement or otherwise limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any Applicable Laws or privilege to the Securities and Exchange Commission (the "SEC"), any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

(b) Further, nothing in this Agreement precludes the Participant from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. However, once this Agreement becomes effective, the Participant may not receive a monetary award or any other form of personal relief from the Company in connection with any such charge or complaint that the Participant filed or is filed on the Participant's behalf.

(c) Pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that the Participant shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law as contemplated by the preceding sentence, the Participant may disclose the relevant trade secret to his attorney and may use such trade secret in the ensuing court proceeding, if the Participant (X) files any document containing such trade secret under seal and (Y) does not disclose such trade secret, except pursuant to court order.

Section 4.3 Data Protection.

Participant acknowledges and agrees that the Company and any other third-party administrator designated by the Company to maintain the Plan through an electronic system may process sensitive and personal data of Participant in connection with the administration and maintenance of the Plan, including: Participant's name, address, telephone number, e-mail address, tax identification number, family size, marital status, sex, beneficiary information, emergency contacts, passport or visa information, language skills, driver's license information, birth certificate or employee identification information. The lawful persons for whom the Participant's personal data are intended and with whom such personal data may be shared are the Company, the third-party administrator designated by the Company to maintain the Plan through an electronic system (as selected by the Company from time to time), legal counsel to the Company (as selected by the Company from time to time), the Company's accountants (as selected by the Company from time to time) and any other person that the Company may find in its administration or maintenance of the Plan to be appropriate. For additional information regarding how the Company may collect, use and process Participant's personal data and the manner in which the Company does so, Participant shall refer to the Clarivate Employee Privacy Notice.

Section 4.4 Third Party Administrator; Electronic Delivery.

The Company may, in its sole discretion, decide to deliver any documents related to the RSUs to Participant by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant consents to receive any such documents by electronic delivery and, if requested by the Company, agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third-party administrator designated by the Company.

Section 4.5 Adjustments.

Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

Section 4.6 Notices.

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section 4.6, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt

requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

Section 4.7 Titles.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 4.8 Conformity to Securities Laws.

Participant acknowledges that the Plan, the Grant Notice, the Appendix and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

Section 4.9 Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 4.10 Limitations Applicable to Section 16 Persons.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, the Appendix, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

Section 4.11 Entire Agreement.

The Plan, the Grant Notice, the Appendix and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

Section 4.12 Agreement Severable.

If any provision of the Grant Notice, the Appendix or this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all

obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that the Grant Notice, the Appendix and this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. The illegality, unenforceability or invalidity of any provision of the Grant Notice, the Appendix or this Agreement shall not affect the legality, enforceability or validity of any other provision of the Grant Notice, the Appendix or this Agreement.

Section 4.13 Limitation on Participant's Rights.

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

Section 4.14 No Right of Continued Service.

Nothing in the Plan, the Grant Notice, the Appendix or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

Section 4.15 Not Salary, Pensionable Earnings or Base Pay.NoNot

Unless required by Applicable Laws, the Participant acknowledges that the RSUs shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

Section 4.16 Section 409A.

The Plan, the Grant Notice, the Appendix and this Agreement and the RSUs granted hereunder are intended to comply with the requirements of, or be exempt from, Section 409A of the

Code. The provisions of this Agreement shall be interpreted in a manner that satisfies such requirements, and this Agreement shall be operated accordingly. To the extent that any provision of the Plan would cause a conflict with the requirements of Section 409A of the Code, or would cause the administration of the Plan to fail to satisfy the requirements of Section 409A of the Code, such provision shall be deemed null and void to the extent permitted by Applicable Laws. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. This Agreement may be amended without the consent of the Participant in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. No provision of this Agreement shall be interpreted to transfer any liability for a failure to comply with Section 409A from the Participant or any other Person to the Company, and in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Participant pursuant to Section 409A of the Code.

Section 4.17 No Right to Future Awards.

Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

Section 4.18 Governing Law.

All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

Section 4.19 Counterparts.

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

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**CLARIVATE PLC
2019 INCENTIVE AWARD PLAN**

RESTRICTED SHARE UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Restricted Share Unit Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2019 Incentive Award Plan (as amended from time to time, the “**Plan**”) of Clarivate Plc (the “**Company**”).

Upon acceptance of the Restricted Share Unit Agreement attached as **Exhibit A** (the “**Agreement**”) by the participant listed below (“**Participant**”), the Company will grant to the Participant the Restricted Share Units described in this Grant Notice (the “**RSUs**”), subject to the terms and conditions of the Plan, the Agreement, and the Global Appendix (the “**Appendix**”) all of which are incorporated into this Grant Notice by reference.

Participant:	[Name]
Employee ID:	[ID]
Grant Number:	[Grant Number]
Grant Date:	[Grant Date]
Number of RSUs:	[Number of RSUs]
Vesting Schedule:	Subject to (i) the acceptance of the Agreement by the Participant; (ii) the terms of the Agreement; and (iii) the Participant’s continued employment with the Company through each applicable vesting date, the RSUs shall vest as follows:

Number of RSUs:	Vesting Date:
[Number of RSUs]	[Vesting Date]
[Number of RSUs]	[Vesting Date]
[Number of RSUs]	[Vesting Date]

By Participant’s submission of electronic acceptance, or if required by applicable law, by the Participant’s signature, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement and the Appendix. Participant has reviewed the Plan, this Grant Notice, the Agreement and the Appendix in their entirety, has had an opportunity to obtain the advice of counsel prior to executing and accepting this Grant Notice and the Agreement and fully understands all provisions of the Plan, this Grant Notice, the Agreement and the Appendix. Participant hereby agrees to accept as final and binding all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice, the Agreement or the Appendix.

RESTRICTED SHARE UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

**ARTICLE I.
GENERAL**

Section 1.1 Award of RSUs and Dividend Equivalents

(a) Conditioned upon Participant's acceptance of this Agreement, the Company has granted the RSUs to Participant effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"). Each RSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

(b) The Company hereby grants to Participant, with respect to each RSU, a Dividend Equivalent for ordinary cash or Share dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited, or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash or Share dividend paid on a single Share. Dividend Equivalents shall be paid in the form of Shares to Participant on the date on which the Shares underlying the RSUs are distributed to Participant; *provided* that no Dividend Equivalents shall be payable with respect to any RSUs that are forfeited. In the case of ordinary Share dividends, the number of Dividend Equivalents will equal the number of Shares Participant would have received on the applicable dividend payment date with respect to the number of Shares underlying the unvested RSUs on such date. In the case of ordinary cash dividends, the number of Dividend Equivalents will equal the number of Shares the Participant would have received if the amount of cash was reinvested in Shares on the applicable dividend payment date with respect to the number of Shares underlying the unvested RSUs on such date. Dividend Equivalents will vest or be forfeited, as applicable, upon the vesting or forfeiture of the RSU with respect to which the Dividend Equivalent relates.

Section 1.2 No Rights as a Shareholder. Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the RSUs unless and until Participant becomes the record owner of the Shares underlying the RSUs.

Section 1.3 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions set forth in this Agreement, the Appendix and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

Section 1.4 Unsecured Promise. The RSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

Section 2.1 Vesting; Forfeiture.

(a) Vesting. The RSUs will vest according to the vesting schedule in the Grant Notice, except that any fraction of an RSU that would otherwise be vested will be accumulated and will vest only when a whole RSU has accumulated.

(b) Termination of Service. Subject to Section 2.1(c), in the event of Participant's Termination of Service for any reason other than Participant's death or Disability, all unvested RSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. In the event of Participant's Termination of Service due to death or Disability, all unvested RSUs shall become immediately vested in full and all restrictions shall lapse upon such Termination of Service. Notwithstanding the foregoing, in the event of the Participant's Termination of Service by the Company or any Subsidiary for Cause, the Administrator, in its discretion, may immediately and automatically cancel all vested RSUs for no consideration and, in such event, any Shares or any amounts or benefits arising from the RSUs held by the Participant shall be returned to the Company.

(c) Change in Control. If, within twelve (12) months following a Change in Control (as defined below) that is not a Liquidity Event, the RSUs (or a substitute award) remain outstanding and the Participant incurs a Termination of Service without Cause, all unvested RSUs (or a substitute award) shall become immediately vested in full and all restrictions shall lapse upon such Termination of Service.

For purposes of this Agreement, "**Change in Control**" means the occurrence of any one or more of the following events:

(i) any person (as defined in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, "**Person**"), other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, "**Beneficial Owner**"), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; *provided, however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election

shall be considered as though such individual were a member of the Existing Board;*provided further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements; *provided* that immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power and total fair market value of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power and total fair market value of the stock of such surviving entity or parent entity thereof); and *provided, further*, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power and total fair market value of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of this Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution

would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

Section 2.2 Settlement.

(a) RSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares at the Company's option as soon as administratively practicable after the vesting of the applicable RSU, but in no event more than sixty (60) days after the RSU's vesting date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); *provided* the Company reasonably believes the delay will not result in the imposition of any additional taxes under Section 409A.

**ARTICLE III.
TAXATION AND TAX WITHHOLDING**

Section 3.1 Representation. The Participant is hereby advised to consult with the Participant's own tax advisors in respect of any tax consequences arising in connection with the RSUs and the Dividend Equivalents.

Section 3.2 Tax Withholding.

(a) The Company has the right to withhold any applicable federal, state and local tax that becomes due with respect to the RSUs and the Dividend Equivalents and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes are withheld or collected from the Participant.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the RSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting, settlement or payment of the RSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the RSUs or Dividend Equivalents to reduce or eliminate Participant's tax liability.

**ARTICLE IV.
OTHER PROVISIONS**

Section 4.1 Prohibited Activities. Participant acknowledges and agrees that the Company and its Subsidiaries are engaged in the highly competitive business of intellectual property services and consulting, as well as providing information solutions to assist professionals at every stage of research and development and ensure they maintain and extract maximum value from their intellectual assets. The Company's and its Subsidiaries' involvement in these business endeavors has required and continues to require the expenditure of substantial amounts of money and the use of skills developed over long periods of time. As a result of these investments of money, skill and time, the Company and its Subsidiaries have developed and will continue to develop certain valuable Trade Secrets and Confidential Information (each as defined below) that are unique to the Company's and its Subsidiaries' businesses and the disclosure of

which would cause the Company and its Subsidiaries great and irreparable harm. These investments also give the Company and its Subsidiaries a competitive advantage over companies that have not made comparable investments and that otherwise have not been as successful as the Company and its Subsidiaries in developing their businesses. Participant acknowledges and agrees that given Participant's position and resultant responsibilities with the Company and its Subsidiaries and Participant's access to Trade Secrets and Confidential Information, Participant has or will become intertwined with the goodwill the Company and its Subsidiaries have developed, cultivated and maintained within its highly competitive industry and with its customers and prospective customers and that Participant's engaging in any business that is directly competitive with the Company and its Subsidiaries would cause it great and irreparable harm. Accordingly and in consideration of and as a condition to the grant of the RSUs, the receipt and sufficiency of which is hereby acknowledged by the parties, Participant agrees to the following covenants set forth in this Section 4.1. Subject to Section 4.2, the Participant's breach of any of the covenants contained in this Section 4.1 or in any agreement to which the Participant may be a party with the Company or any Subsidiary, in addition to whatever other equitable relief or monetary damages to which the Company or any Subsidiary may be entitled, shall result in automatic rescission, forfeiture, cancellation or return of any Shares (whether vested or not vested) and any amounts or benefits arising from this Award held by the Participant. In the event of a conflict between the terms of this Section 4.1 and the terms of a Participant's employment agreement, the terms of the employment agreement will prevail.

(a) Nondisclosure of Proprietary Information.

(i) Except in connection with the faithful performance of Participant's duties as a Service Provider or pursuant to Section 4.1(a)(iii), Section 4.1(a)(iv) or Section 4.2, Participant shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for Participant's benefit or the benefit of any person, firm, corporation or other entity (other than the Company or any Subsidiary) any Confidential Information or Trade Secrets, or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such Confidential Information or Trade Secrets. For purposes of this Agreement, "**Confidential Information**" shall mean information that the Company or its Subsidiaries have obtained in connection with its present or planned business, including information Participant developed in the performance of Participant's service as a Service Provider, the disclosure of which could result in a competitive or other disadvantage to the Company or its Subsidiaries. "Confidential Information" includes some of the Company's and its Subsidiaries' most valuable assets, such as: innovations, inventions and ideas, including patentable or copyrightable subject matter; pricing policies; business plans and outlooks; brand formulations; nonpublic financial results; new product developments or plans; customer lists; author or consultant contracts; subscription lists; software or computer programs; merger, acquisition or divestiture plans; personnel acquisition plans or major management changes; and Trade Secrets (as defined below). Confidential Information includes all information received by the Company or its Subsidiaries under an obligation of confidentiality to another person or entity. The Participant and the Company and its Subsidiaries hereby stipulate and agree that, as between them, any item of Confidential Information or Trade Secrets is important, material and confidential and affects the successful conduct of the businesses of the Company and its Subsidiaries (and any successor or assignee of the Company and its Subsidiaries). Notwithstanding the foregoing, Confidential Information shall not include any information that (i) has been published or is in the future published in a form generally available to the public, (ii) is or becomes publicly available or (iii) has become or

becomes public knowledge prior to the date Participant proposes to disclose or use such information; *provided* that such publishing or public availability or knowledge of the Confidential Information shall not have resulted from Participant directly or indirectly breaching Participant's obligations under this Section 4.1(a) or any other similar provision by which Participant is bound. For the purposes of the previous sentence, Confidential Information will not be deemed to have been published or otherwise disclosed merely because individual portions of the information have been separately published, but only if material features comprising such information have been published or become publicly available. For purposes of this Agreement, "**Trade Secrets**" shall mean all forms and types of financial, business, scientific, technical, economic or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, whether tangible or intangible, and whether or how stored, compiled or memorialized physically, electronically, graphically, photographically or in writing by the Company or its Subsidiaries. The Company confirms, and Participant understands, that the Company or a Subsidiary is the owner of its Trade Secrets, that the Company or its Subsidiary has taken reasonable steps, under the circumstances, to protect and maintain the secrecy of its Trade Secrets, and that the Company or its Subsidiary derives economic value, both tangible and intangible, from its Trade Secrets.

(ii) Upon the Participant's Termination of Service for any reason, Participant will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents or property concerning the Company's or any Subsidiary's customers, business plans, marketing strategies, products, property or processes.

(iii) Participant may respond to a lawful and valid subpoena or other legal process but shall (i) give the Company the earliest possible notice thereof, (ii) as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and (iii) assist such counsel at the Company's expense in resisting or otherwise responding to such process, in each case, to the extent permitted by Applicable Laws or rules.

(iv) Nothing in this Agreement shall prohibit Participant from (i) disclosing information and documents when required by law, subpoena or court order (subject to the requirements of Section 4.1(a)(iii) above), (ii) disclosing information and documents to Participant's attorney or financial or tax advisor for the purpose of securing legal, financial or tax advice, (iii) disclosing Participant's post-service restrictions in this Agreement in confidence to any potential new service recipient, or (iv) retaining, at any time, Participant's personal correspondence, Participant's personal contacts and documents related to Participant's own personal benefits, entitlements and obligations.

(b) Inventions. All rights to discoveries, inventions, improvements, innovations, ideas, designs, copyrightable materials, trademarks, and other technology and rights (including all data and records pertaining thereto) related to the business of the Company or any Subsidiary, whether or not patentable, copyrightable, registrable as a trademark, or reduced to writing, that Participant may discover, invent or originate either alone or with others and whether or not during working hours or by the use of the facilities of the Company or any Subsidiary during the period in which Participant is a Service Provider (the "**Term**"), and if based on Confidential Information, after the Term ("**Inventions**"), shall be the exclusive property of the Company and, to the maximum extent permitted by Applicable Laws, shall

be deemed “works made for hire” as the term is used in the United States Copyright Act or other Applicable Laws. To the extent that any Invention is not deemed a “work made for hire” or Participant otherwise retains any right, title or interest with respect to any Invention, Participant hereby irrevocably assigns and otherwise transfers to the Company the entire worldwide right, title, and interest in and to such Inventions. Participant shall promptly disclose all such Inventions to the Company and shall execute at the Company’s request any assignments or other documents the Company may deem reasonably necessary to protect or perfect its rights therein. Upon reasonable request, Participant shall assist the Company, at the Company’s expense (but without further or additional compensation), in obtaining, defending and enforcing the Company’s rights in the Inventions. Participant hereby appoints the Company as Participant’s attorney-in-fact to execute on Participant’s behalf any assignments or other documents reasonably deemed necessary by the Company to protect or perfect its rights to any Inventions.

(c) Non-Competition and Non-Solicitation. Participant acknowledges and agrees that Participant will be subject to the following non-competition and non-solicitation covenants. Notwithstanding the foregoing, if Participant is a resident of any jurisdiction where the covenants contained in this Section 4.1(c) are not enforceable against Participant or are void as a matter of law, in each case, under Applicable Laws of such jurisdiction, and the covenants cannot be modified to be valid and enforced under the Applicable Laws and rules of such jurisdiction, Participant shall not be subject to such covenants.

(i) *Non-Competition.* Participant agrees that during the term of Participant’s employment with the Company or its Subsidiaries, and for a period of twelve (12) consecutive months following the termination of Participant’s employment for any reason, Participant will not, directly or indirectly, individually or through an entity, as an owner, part owner, partner, employee, agent or otherwise:

(A) Provide to a Competitive Enterprise the same or similar services that Participant performed during Participant’s employment with the Company or its Subsidiaries. For purposes of this Agreement, “Competitive Enterprise” shall mean any company, entity, or organization (other than the Employer) that engages in: (A) any business of the Company or any of its Subsidiaries (1) which Participant was actively involved with at any time during the twelve (12) months immediately before the termination of Participant’s employment with the Company or its Subsidiaries or (2) any business of the Company or any of its Subsidiaries about which Participant held Confidential Information and/or Trade Secrets during the twelve (12) months immediately before the termination of Participant’s employment (whether or not Participant worked in that business directly); or (B) any business under development by the Company or any of its Subsidiaries at the time Participant’s employment with the Company or its Subsidiaries terminates and which Participant was involved or had knowledge about in the twelve (12) months immediately before the termination of Participant’s employment; or

(B) Sell, attempt to sell, or directly or indirectly assist in the effort of anyone else who sells or attempts to sell, any products or services that are competitive with any products or services offered by the Company or its Subsidiaries and

which Participant gained knowledge of during Participant's employment with the Company or its Subsidiaries; or

(C) Act in any capacity for another entity or engage in any conduct if in such capacity or due to such conduct Participant would inevitably use and/or disclose Confidential Information or Trade Secrets; or

(D) Interfere with, disrupt or attempt to interfere with or disrupt relations between the Company or any of its Subsidiaries and any of their respective customers, employees, consultants, suppliers or vendors; or

(E) Own more than 5% of a Competitive Enterprise.

Participant acknowledges that the Company and its Subsidiaries are involved in a global business and it is reasonable and necessary to protect the Company's and its Subsidiaries' legitimate business interests for the provisions of this Section 4.1(c)(i) to apply on a global basis.

(ii) *Non-Solicitation of Customers.* Participant agrees that while employed by the Company and its Subsidiaries, Participant will have contact with and become aware of some, most or all of the Company's and its Subsidiaries' customers, representatives of those customers, their names and addresses, specific customer needs and requirements, and leads and references to prospective customers. Participant further agrees that the loss of such customers will cause the Company and its Subsidiaries great and irreparable harm. Participant agrees that for twelve (12) months after the termination of Participant's employment for any reason, Participant will not directly or indirectly solicit, contact, call upon, communicate with or attempt to communicate with any customer, former customer, or prospective customer of the Company or any of its Subsidiaries for the purpose of providing or obtaining any product or service reasonably deemed competitive with any product or service then offered by Employer. This restriction shall apply only to (1) any customer, former customer, or prospective customer of the Company or any of its Subsidiaries with whom Participant had contact with during the last twelve (12) months of Participant's employment or (2) any customer, former customer, or prospective customer of the Company or any of its Subsidiaries about which Participant had access to the Company's Confidential Information or Trade Secrets concerning such customer, former customer or prospective customer during the last twelve (12) months of employment.

For the purposes of Section 4.1(c)(ii), "contact" means any interaction whatsoever between Participant and the customer, former customer, or prospective customer which takes place to further a business relationship.

(iii) *Non-Solicitation of Employees.* Participant agrees that while employed by the Company and its Subsidiaries and for twelve (12) months after the termination of Participant's employment for any reason, Participant will not directly or indirectly solicit, recruit, hire or attempt to solicit, recruit, or hire any other employee of the Company or any of its Subsidiaries with whom Participant had contact with during his/her employment.

For the purposes of Section 4.1(c)(iii), "contact" means any interaction whatsoever between Participant and the other employee.

(d) Non-Disparagement. Subject to Section 4.1(a)(iii), Section 4.1(a)(iv) and Section 4.2, the Participant agrees, during the Term and following the Participant's Termination of Service, to refrain from Disparaging (as defined below) the Company and its Subsidiaries, including, without limitation, any of the Company's services, technologies or practices, or any of their directors, officers, agents, representatives or stockholders, either orally or in writing. Nothing in this paragraph shall preclude Participant from making truthful statements that are reasonably necessary to comply with Applicable Laws, regulation or legal process, or to defend or enforce Participant's rights under this Agreement. For purposes of this Agreement, "**Disparaging**" means making remarks, comments or statements, whether written or oral, that impugn the character, integrity, reputation or abilities of the person being disparaged.

(e) Waiver of Breach. The Company's waiver of a breach of any provision of this Section 4.1 by Participant does not operate as and should not be construed as a waiver of any subsequent breach by Participant, nor does the Company's failure to take action against any other employee for similar breaches operate as a waiver by the Company of a breach.

(f) Tolling. In the event Participant violates any provision and/or provisions in this Section 4.1, the obligations contained in the provision and/or provisions that the Participant violated will run from the date on which Participant ceased to be in violation of any such provision and/or provisions.

(g) Injunctive Relief. Participant understands, acknowledges and agrees that in the event Participant breaches and/or threatens to breach of any of the covenants and provisions contained in this Section 4.1, the Company shall suffer irreparable injury for which there is no adequate remedy at law. The Company will therefore be entitled to injunctive relief from the courts without bond, enjoining Participant from engaging in activities in breach of this Section 4.1.

(h) Notification to Other Parties. If Participant's employment terminates for any reason, Participant agrees to provide a copy of this Section 4.1, and consents to the Company's providing a copy of this Section 4.1, to any subsequent employer or potential employer of Participant, or other interested parties.

Section 4.2 Whistleblower Protection; Defend Trade Secrets Act.

(a) Nothing in this Agreement or otherwise limits the Participant's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any Applicable Laws or privilege to the Securities and Exchange Commission (the "**SEC**"), any other federal, state or local governmental agency or commission ("**Government Agency**") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

(b) Further, nothing in this Agreement precludes the Participant from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. However, once this Agreement becomes effective, the Participant may not receive a monetary award or any other form of personal relief from the Company in connection with any such charge or complaint that the Participant filed or is filed on the Participant's behalf.

(c) Pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that the Participant shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law as contemplated by the preceding sentence, the Participant may disclose the relevant trade secret to his attorney and may use such trade secret in the ensuing court proceeding, if the Participant (X) files any document containing such trade secret under seal and (Y) does not disclose such trade secret, except pursuant to court order.

Section 4.3 Data Protection. Participant acknowledges and agrees that the Company and any other third-party administrator designated by the Company to maintain the Plan through an electronic system may process sensitive and personal data of Participant in connection with the administration and maintenance of the Plan, including: Participant's name, address, telephone number, e-mail address, tax identification number, family size, marital status, sex, beneficiary information, emergency contacts, passport or visa information, language skills, driver's license information, birth certificate or employee identification information. The lawful persons for whom the Participant's personal data are intended and with whom such personal data may be shared are the Company, the third-party administrator designated by the Company to maintain the Plan through an electronic system (as selected by the Company from time to time), legal counsel to the Company (as selected by the Company from time to time), the Company's accountants (as selected by the Company from time to time) and any other person that the Company may find in its administration or maintenance of the Plan to be appropriate. For additional information regarding how the Company may collect, use and process Participant's personal data and the manner in which the Company does so, Participant shall refer to the Clarivate Analytics Employee Privacy Notice.

Section 4.4 Third Party Administrator: Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the RSUs to Participant by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant consents to receive any such documents by electronic delivery and, if requested by the Company, agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third-party administrator designated by the Company.

Section 4.5 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

Section 4.6 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section 4.6, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when

delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

Section 4.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 4.8 Conformity to Securities Laws. Participant acknowledges that the Plan, the Grant Notice, the Appendix and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

Section 4.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 4.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, the Appendix, this Agreement, the RSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

Section 4.11 Entire Agreement. The Plan, the Grant Notice, the Appendix and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Participant acknowledges that this Agreement supplements, rather than supersedes, any agreements that Participant has with the Company or any of its Subsidiaries that restricts Participant's activities during or after Participant's employment, including non-disclosure agreements, non-solicitation agreements and other restrictive covenants.

Section 4.12 Agreement Severable. If any provision of the Grant Notice, the Appendix or this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that the Grant Notice, the Appendix and this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. The illegality, unenforceability or invalidity of any provision of the Grant Notice, the Appendix or this Agreement shall not affect the legality, enforceability or validity of any other provision of the Grant Notice, the Appendix or this Agreement.

Section 4.13 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with

respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

Section 4.14 Not a Contract of Employment. Nothing in the Plan, the Grant Notice, the Appendix or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

Section 4.15 Not Salary, Pensionable Earnings or Base Pay. The Participant acknowledges that the RSUs shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

Section 4.16 Section 409A. The Plan, the Grant Notice, the Appendix and this Agreement and the RSUs granted hereunder are intended to comply with the requirements of, or be exempt from, Section 409A of the Code. The provisions of this Agreement shall be interpreted in a manner that satisfies such requirements, and this Agreement shall be operated accordingly. To the extent that any provision of the Plan would cause a conflict with the requirements of Section 409A of the Code, or would cause the administration of the Plan to fail to satisfy the requirements of Section 409A of the Code, such provision shall be deemed null and void to the extent permitted by applicable law. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. This Agreement may be amended without the consent of the Participant in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. No provision of this Agreement shall be interpreted to transfer any liability for a failure to comply with Section 409A from the Participant or any other Person to the Company, and in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Participant pursuant to Section 409A of the Code.

Section 4.17 No Right to Future Awards. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

Section 4.18 Governing Law. All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

Section 4.19 Counterparts. The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

CLARIVATE PLC
2019 INCENTIVE AWARD PLAN

[YEAR] PERFORMANCE SHARE UNIT GRANT NOTICE

Capitalized terms not specifically defined in this Performance Share Unit Grant Notice (the “**Grant Notice**”) have the meanings given to them in the 2019 Incentive Award Plan (as amended from time to time, the “**Plan**”) of Clarivate Plc (the “**Company**”).

The Company has granted to the participant listed below (“**Participant**”) the Performance Share Units described in this Grant Notice which vest based on the achievement of performance criteria (the “**PSUs**”), subject to the terms and conditions of the Plan, the Performance Share Unit Agreement attached as **Exhibit A** (the “**Agreement**”), and the Global Appendix (the “**Appendix**”), all of which are incorporated into this Grant Notice by reference.

Participant:	[Name]
Employee ID:	[ID]
Grant Number:	[Grant Number]
Grant Date:	[Grant Date]
Number of PSUs granted at “Target” performance level (Target Number of Units Granted):	[Number of PSUs]
Vesting Schedule:	PSUs shall vest as set forth in Article II of the Agreement
Performance Measures	Adjusted EPS (50%) and Adjusted EBITDA (50%) for the Measurement Period, with a Three-Year TSR Modifier applied to the Achievement Level Percent, as set forth in Article II of the Agreement.

By Participant’s submission of electronic acceptance or, if required by applicable law, by the Participant’s signature, Participant agrees to be bound by the terms of this Grant Notice, the Plan, the Agreement and the Appendix. Participant has reviewed the Plan, this Grant Notice, the Agreement and the Appendix in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Grant Notice and fully understands all provisions of the Plan, this Grant Notice, the Agreement and the Appendix. Participant hereby agrees to accept as final and binding all decisions or interpretations of the Administrator upon any questions arising under the Plan, this Grant Notice, the Agreement or the Appendix.

EXHIBIT A
TO PERFORMANCE SHARE UNIT GRANT NOTICE
PERFORMANCE SHARE UNIT AGREEMENT

Capitalized terms not specifically defined in this Agreement have the meanings specified in the Grant Notice or, if not defined in the Grant Notice, in the Plan.

ARTICLE I.
GENERAL

Section 1.1 Award of PSUs and Dividend Equivalents.

(a) The Company has granted the PSUs to Participant effective as of the grant date set forth in the Grant Notice (the "**Grant Date**"). Each PSU represents the right to receive one Share as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the PSUs have vested in accordance with the terms of this Agreement.

(b) The Company hereby grants to Participant, with respect to each PSU, a Dividend Equivalent for ordinary cash or Share dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited, or otherwise expires. Each Dividend Equivalent entitles Participant to receive the equivalent value of any such ordinary cash or Share dividend paid on a single Share. Dividend Equivalents shall be paid in the form of Shares to Participant on the date on which the Shares underlying the PSUs are distributed to Participant based on the Company's actual achievement of the Performance Objectives for the Measurement Period; *provided* that no Dividend Equivalents shall be payable with respect to any PSUs that are forfeited. In the case of ordinary Share dividends, the number of Dividend Equivalents will equal the number of Shares Participant would have received on the applicable dividend payment date with respect to the number of Shares underlying the unvested PSUs on such date. In the case of ordinary cash dividends, the number of Dividend Equivalents will equal the number of Shares the Participant would have received if the amount of cash was reinvested in Shares on the applicable dividend payment date with respect to the number of Shares underlying the unvested PSUs on such date. Dividend Equivalents will vest or be forfeited, as applicable, upon the vesting or forfeiture of the PSU with respect to which the Dividend Equivalent relates.

Section 1.2 No Rights as a Shareholder.

Participant shall have no voting rights or any other rights as a shareholder of the Company with respect to the PSUs unless and until Participant becomes the record owner of the Shares underlying the PSUs.

Section 1.3 Incorporation of Terms of Plan.

The PSUs are subject to the terms and conditions set forth in this Agreement, the Appendix and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control.

Section 1.4 Unsecured Promise.

The PSUs and Dividend Equivalents will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT

Section 2.1 Vesting; Forfeiture.

(a) Vesting. The "**Measurement Period**" means the three-year period beginning on January 1, [YEAR] and ending on December 31, [YEAR]. Subject to Section 2.1(e) below, the PSUs will vest to the extent the performance objectives described in Sections 2.1(b)(A) below (together, the "**Measurement Period Performance Objectives**") are satisfied with respect to the Measurement Period, with the two components of the Measurement Period Performance Objectives equally weighted at fifty percent (50%). Thereafter, the performance modifier described in Section 2.1(b)(B) below will be applied to that number of PSUs that would otherwise have vested based on the results of the Measurement Period Performance Objectives for the Measurement Period (the performance objectives described in Sections 2.1(b)(A) and 2.1(b)(B) below, the "**Performance Objectives**"). The resulting number of PSUs will thereafter become vested and free of restrictions in accordance with Sections 2.1(c) and 2.1(d) below.

(b) Performance Objectives.

(A) The Administrator has established Measurement Period Performance Objectives for the PSUs to be Adjusted EPS (as defined below) of the Company during the Measurement Period and Adjusted EBITDA (as defined below) of the Company during the Measurement Period. The numerical goals for Adjusted EPS and Adjusted EBITDA will be provided to the Participant in a separate written communication from the Company (the "Metrics Summary").

(B) In addition to the Measurement Period Performance Objectives set forth above, for the Measurement Period, the performance modifier shall be the total shareholder return ("**TSR**") of the Company compared to the companies that are included in the Standard & Poor's 500 Index (the "**S&P 500 Index**") at the beginning of the TSR Rank Measurement Period (as defined below) (the "**Three-Year TSR Modifier**"). The numerical goals for the Three-Year TSR Modifier will be provided to the Participant in the Metrics Summary.

(C) Definitions.

(i) "**Adjusted EPS**" means Adjusted Net Income divided by diluted weighted average shares for the Measurement Period. Adjusted Net Income is calculated in the manner that the Administrator determines to be appropriate to exclude certain items for the period that the Company does not consider indicative of its ongoing performance and certain unusual items impacting results in a particular period, as set out in the Company's quarterly earnings presentation material. For purposes of the PSUs, Adjusted EPS are as described further on **Exhibit B** attached hereto. Adjusted EPS will measure Adjusted EPS for the Measurement Period. Adjusted EPS numerical goals for the Measurement Period may be adjusted by the Administrator, in its discretion, to reflect the impact of acquisitions or divestitures by the Company during the Measurement Period.

(ii) “**Adjusted EBITDA**” means EBITDA, as adjusted by the Administrator to remove one-time, irregular, non-recurring or other items identified by the Administrator. Adjusted EBITDA is calculated in the manner that the Administrator determines to be appropriate to exclude certain items for the period that the Company does not consider indicative of its ongoing performance and certain unusual items impacting results in a particular period, as set out in the Company’s quarterly earnings presentation material. For purposes of the PSUs, Adjusted EBITDA performance targets are as described further on **Exhibit B** attached hereto. Adjusted EBITDA will measure Adjusted EBITDA for the Measurement Period. Adjusted EBITDA numerical goals for the Measurement Period may be adjusted by the Administrator, in its discretion, to reflect the impact of acquisitions or divestitures by the Company during the Measurement Period.

(iii) “**TSR Rank**” for the Measurement Period means the aggregate TSR of Company Shares over the period beginning on January 1, [YEAR] and ending on December 31, [YEAR] (the “**TSR Rank Measurement Period**”), compared to the TSR over the same period for companies that are included in the Standard & Poor’s 500 Index (the “**S&P 500 Index**”) at the beginning of the TSR Rank Measurement Period. For purposes of the determination of TSR Rank hereunder, whether companies in the S&P 500 Index that undergo corporate transactions or otherwise experience significant corporate changes during the TSR Rank Measurement Period remain in the S&P 500 Index will be determined as follows:

- S&P Company 1 merges with or acquires S&P Company 2, where S&P Company 1 is surviving entity = S&P Company 1 stays, S&P Company 2 is removed
- S&P Company merges with or acquires another S&P Company, where entirely new company is established = Committee’s discretion
- S&P Company merges with or acquires a Non-S&P Company, where S&P Company is surviving entity = S&P Company stays
- S&P Company merges with or acquires a Non-S&P Company, where S&P Company is not surviving entity = S&P Company is removed
- S&P Company declares Bankruptcy = S&P Company stays with TSR of -100%
- S&P Company spins out a portion of business, but Parent Company remains the same S&P Company = S&P Company stays with Reinvested Dividend
- S&P Company spins out a portion of business, and spun-out entity replaces S&P Company = Surviving S&P Company stays
- S&P Company’s Ticker Changes = S&P Company stays

TSR will be calculated using a beginning price equal to the average price of Company Shares and the S&P 500 Index over the period of twenty (20) trading days immediately prior to January 1, [YEAR] and an ending price equal to the average price over the period of twenty (20) trading days immediately prior to December 31, [YEAR], and accounting for reinvestment of any dividends over this period. For purposes of this provision, TSR will be calculated using the average of the closing prices for the applicable periods.

(iv) “**Target Number of Units Granted**” means the number of PSUs granted at “Target” performance level as stated in the Grant Notice. The Target Number of Units Granted represents Shares that will be earned should the Achievement Level Percent be met at a “Target” performance level and the Company’s TSR Rank achieves at the 50th percentile

and the Participant remains employed through the Determination Date, except as otherwise provided in Section 2.1(e) below.

(c) Performance-Based Vesting. Subject to Sections 2.1(d) and 2.1(e) below, the PSUs that will vest and become free of restrictions following the conclusion of the Measurement Period will be calculated as set forth on **Exhibit B** attached hereto. The calculation provided on **Exhibit B** may allow for the partial or full vesting of the PSUs based upon the level of achievement of the Performance Objectives.

(d) Administrator Determination. Subject to Section 2.1(e) below, the PSUs will vest and become free of restrictions on the date the Administrator determines in writing that the Performance Objectives were, in fact, satisfied, which determination will be made on such date specified by the Administrator, but in no event more than ninety (90) days after the last day of the Measurement Period (such date, the "**Determination Date**").

(e) Termination of Service. Subject to Section 2.1(f), in the event of Participant's Termination of Service prior to the Determination Date for any reason other than Participant's death or Disability, all unvested PSUs will immediately and automatically be cancelled and forfeited, except as otherwise determined by the Administrator or provided in a binding written agreement between Participant and the Company. In the event of Participant's Termination of Service prior to the Determination Date due to death or Disability, all unvested PSUs shall become immediately vested in full and all restrictions shall lapse upon such Termination of Service to the extent as if all Performance Objectives have been fully satisfied at "Target" performance level. Notwithstanding the foregoing, in the event of the Participant's Termination of Service by the Company or any Subsidiary for Cause, the Administrator, in its discretion, may immediately and automatically cancel all vested PSUs for no consideration and, in such event, any Shares or any amounts or benefits arising from the PSUs held by the Participant shall be returned to the Company.

(f) Change in Control. If, within twelve (12) months following a Change in Control (as defined below) that is not a Liquidity Event, the PSUs (or a substitute award) remain outstanding and the Participant incurs a Termination of Service without Cause (including, for the avoidance of doubt, due to death or Disability), all unvested PSUs (or a substitute award) shall become immediately vested in full and all restrictions shall lapse upon such Termination of Service to the extent as if all Performance Objectives had been met at a performance level to be determined by the Administrator at the time of the Change in Control.

For purposes of this Agreement, "**Change in Control**" means the occurrence of any one or more of the following events:

(i) any person (as defined in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, "**Person**"), other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, "**Beneficial Owner**"), directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this

subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the “**Existing Board**”) cease for any reason to constitute at least 50% of the Board; *provided, however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; *provided further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements; *provided* that immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power and total fair market value of the Company’s stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power and total fair market value of the stock of such surviving entity or parent entity thereof); and *provided, further*, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power and total fair market value of the Company’s then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company’s assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a “group” within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of this Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in

Control of amounts that constitute “deferred compensation” (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

Section 2.2 Settlement.

PSUs and Dividend Equivalents (including any Dividend Equivalent Account balance) will be paid in Shares at the Company’s option as soon as administratively practicable after the vesting of the applicable PSU, but in no event more than sixty (60) days after the Determination Date. Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Laws until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with Treasury Regulation Section 1.409A-2(b)(7)(ii)); *provided* the Company reasonably believes the delay will not result in the imposition of any additional taxes under Section 409A.

**ARTICLE III.
TAXATION AND TAX WITHHOLDING**

Section 3.1 Representation.

The Participant is hereby advised to consult with the Participant’s own tax advisors in respect of any tax consequences arising in connection with the PSUs and the Dividend Equivalents.

Section 3.2 Tax Withholding.

(a) The Company has the right to withhold any applicable federal, state and local tax that becomes due with respect to the PSUs and the Dividend Equivalents and take such action as it deems appropriate to ensure that all applicable withholding, income or other taxes are withheld or collected from the Participant.

(b) Participant acknowledges that Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs and the Dividend Equivalents, regardless of any action the Company or any Subsidiary takes with respect to any tax withholding obligations that arise in connection with the PSUs or Dividend Equivalents. Neither the Company nor any Subsidiary makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting, settlement or payment of the PSUs or the Dividend Equivalents or the subsequent sale of Shares. The Company and the Subsidiaries do not commit and are under no obligation to structure the PSUs or Dividend Equivalents to reduce or eliminate Participant’s tax liability.

**ARTICLE IV.
OTHER PROVISIONS**

Section 4.1 Prohibited Activities.

Participant acknowledges and agrees that the Company and its Subsidiaries are engaged in the highly competitive business of intellectual property services and consulting, as well as providing information solutions to assist professionals at every stage of research and development and ensure they maintain and extract maximum value from their intellectual assets. The Company's and its Subsidiaries' involvement in these businesses has required and continues to require the expenditure of substantial amounts of money and the use of skills developed over long periods of time. As a result of these investments of money, skill and time, the Company and its Subsidiaries have developed and will continue to develop certain valuable Trade Secrets and Confidential Information (each as defined below) that are unique to the Company's and its Subsidiaries' businesses and the disclosure of which would cause the Company and its Subsidiaries great and irreparable harm. These investments also give the Company and its Subsidiaries a competitive advantage over companies that have not made comparable investments and that otherwise have not been as successful as the Company and its Subsidiaries in developing their businesses. Participant acknowledges and agrees that given Participant's position and resultant responsibilities with the Company and its Subsidiaries and Participant's access to Trade Secrets and Confidential Information, Participant has or will become intertwined with the goodwill the Company and its Subsidiaries have developed, cultivated and maintained within its highly competitive industry and with its customers and prospective customers and that Participant's engaging in any business that is directly competitive with the Company and its Subsidiaries would cause it great and irreparable harm. Accordingly and in consideration of and as a condition to the grant of the PSUs, Participant agrees to the following covenants set forth in this Section 4.1. Subject to Section 4.2, the Participant's breach of any of the covenants contained in this Section 4.1 or any non-competition, non-solicitation, confidentiality, non-disparagement, assignment of inventions or other intellectual property agreement to which the Participant may be a party with the Company or any Subsidiary, in addition to whatever other equitable relief or monetary damages to which the Company or any Subsidiary may be entitled, shall result in automatic rescission, forfeiture, cancellation or return of any Shares (whether or not vested) and any amounts or benefits arising from this Award held by the Participant.

(a) Nondisclosure of Proprietary Information.

(i) Except in connection with the faithful performance of Participant's duties as a Service Provider or pursuant to Section 4.1(a)(iii), Section 4.1(a)(iv) or Section 4.2, Participant shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for Participant's benefit or the benefit of any person, firm, corporation or other entity (other than the Company or any Subsidiary) any Confidential Information or Trade Secrets, or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such Confidential Information or Trade Secrets. For purposes of this Agreement, "**Confidential Information**" shall mean information that the Company or its Subsidiaries have obtained in connection with its present or planned business, including information Participant developed in the performance of Participant's service as a Service Provider, the disclosure of which could result in a competitive or other disadvantage to the Company or its Subsidiaries. "Confidential Information" includes some of the Company's and its Subsidiaries' most valuable assets, such as: innovations, inventions and ideas, including patentable or copyrightable subject matter; pricing policies; business plans and outlooks; brand formulations; nonpublic financial results; new product developments or plans; customer lists; author or consultant contracts; subscription lists; software or computer programs; merger, acquisition or divestiture plans; personnel acquisition plans or major management changes; and Trade Secrets (as defined below). Confidential Information includes all information received by the Company or

its Subsidiaries under an obligation of confidentiality to another person or entity. The Participant and the Company and its Subsidiaries hereby stipulate and agree that, as between them, any item of Confidential Information or Trade Secrets is important, material and confidential and affects the successful conduct of the businesses of the Company and its Subsidiaries (and any successor or assignee of the Company and its Subsidiaries). Notwithstanding the foregoing, Confidential Information shall not include any information that (i) has been published or is in the future published in a form generally available to the public, (ii) is or becomes publicly available or (iii) has become or becomes public knowledge prior to the date Participant proposes to disclose or use such information; provided that such publishing or public availability or knowledge of the Confidential Information shall not have resulted from Participant directly or indirectly breaching Participant's obligations under this Section 4.1(a) or any other similar provision by which Participant is bound. For the purposes of the previous sentence, Confidential Information will not be deemed to have been published or otherwise disclosed merely because individual portions of the information have been separately published, but only if material features comprising such information have been published or become publicly available. For purposes of this Agreement, "**Trade Secrets**" shall mean all forms and types of financial, business, scientific, technical, economic or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, whether tangible or intangible, and whether or how stored, compiled or memorialized physically, electronically, graphically, photographically or in writing by the Company or its Subsidiaries. The Company confirms, and Participant understands, that the Company or a Subsidiary is the owner of its Trade Secrets, that the Company or its Subsidiary has taken reasonable steps, under the circumstances, to protect and maintain the secrecy of its Trade Secrets, and that the Company or its Subsidiary derives economic value, both tangible and intangible, from its Trade Secrets.

(ii) Upon the Participant's Termination of Service for any reason, Participant will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents or property concerning the Company's or any Subsidiary's customers, business plans, marketing strategies, products, property or processes.

(iii) Participant may respond to a lawful and valid subpoena or other legal process but shall (i) give the Company the earliest possible notice thereof, (ii) as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and (iii) assist such counsel at the Company's expense in resisting or otherwise responding to such process, in each case, to the extent permitted by Applicable Laws or rules.

(iv) Nothing in this Agreement shall prohibit Participant from (i) disclosing information and documents when required by law, subpoena or court order (subject to the requirements of Section 4.1(a)(iii) above), (ii) disclosing information and documents to Participant's attorney or financial or tax advisor for the purpose of securing legal, financial or tax advice, (iii) disclosing Participant's post-service restrictions in this Agreement in confidence to any potential new service recipient, or (iv) retaining, at any time, Participant's personal correspondence, Participant's personal contacts and documents related to Participant's own personal benefits, entitlements and obligations.

(b) Inventions.

All rights to discoveries, inventions, improvements, innovations, ideas, designs, copyrightable materials, trademarks, and other technology and rights (including all data and records pertaining thereto) related to the business of the Company or any Subsidiary, whether or not patentable, copyrightable, registrable as a trademark, or reduced to writing, that Participant may discover, invent or originate either alone or with

others and whether or not during working hours or by the use of the facilities of the Company or any Subsidiary during the period in which Participant is a Service Provider (the “**Term**”), and if based on Confidential Information, after the Term (“**Inventions**”), shall be the exclusive property of the Company and, to the maximum extent permitted by Applicable Laws, shall be deemed “works made for hire” as the term is used in the United States Copyright Act or other Applicable Laws. To the extent that any Invention is not deemed a “work made for hire” or Participant otherwise retains any right, title or interest with respect to any Invention, Participant hereby irrevocably assigns and otherwise transfers to the Company the entire worldwide right, title, and interest in and to such Inventions. Participant shall promptly disclose all such Inventions to the Company and shall execute at the Company’s request any assignments or other documents the Company may deem reasonably necessary to protect or perfect its rights therein. Upon reasonable request, Participant shall assist the Company, at the Company’s expense (but without further or additional compensation), in obtaining, defending and enforcing the Company’s rights in the Inventions. Participant hereby appoints the Company as Participant’s attorney-in-fact to execute on Participant’s behalf any assignments or other documents reasonably deemed necessary by the Company to protect or perfect its rights to any Inventions.

(c) Non-Competition and Non-Solicitation.

Participant acknowledges and agrees that Participant will be subject to the covenants as set forth in the non-competition and non-solicitation agreement or other arrangement entered into by and between Participant and the Company or its Subsidiary (the “**Non-Competition and Non-Solicitation Agreement**”), which is incorporated herein by reference. Notwithstanding the foregoing, if Participant is a resident of any jurisdiction where the covenants contained in the Non-Competition and Non-Solicitation Agreement are not enforceable against Participant or are void as a matter of law, in each case, under Applicable Laws of such jurisdiction, Participant shall not be subject to such covenants contained in the Non-Competition and Non-Solicitation Agreement.

(d) Non-Disparagement.

Subject to Section 4.2, the Participant agrees, during the Term and following the Participant’s Termination of Service, to refrain from Disparaging (as defined below) the Company and its Subsidiaries, including, without limitation, any of the Company’s services, technologies or practices, or any of their directors, officers, agents, representatives or stockholders, either orally or in writing. Nothing in this paragraph shall preclude Participant from making truthful statements that are reasonably necessary to comply with Applicable Laws, regulation or legal process, or to defend or enforce Participant’s rights under this Agreement. For purposes of this Agreement, “**Disparaging**” means making remarks, comments or statements, whether written or oral, that impugn the character, integrity, reputation or abilities of the person being disparaged.

Section 4.2 Whistleblower Protection; Defend Trade Secrets Act.

(a) Nothing in this Agreement or otherwise limits the Participant’s ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any Applicable Laws or privilege to the Securities and Exchange Commission (the “**SEC**”), any other federal, state or local governmental agency or commission (“**Government Agency**”) or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities, and nothing in this Agreement requires the Participant to

waive any monetary award or other payment that the Participant might become entitled to from the SEC or any other Government Agency or self-regulatory organization.

(b) Further, nothing in this Agreement precludes the Participant from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency.

(c) Pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that the Participant shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if the Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law as contemplated by the preceding sentence, the Participant may disclose the relevant trade secret to his attorney and may use such trade secret in the ensuing court proceeding, if the Participant (X) files any document containing such trade secret under seal and (Y) does not disclose such trade secret, except pursuant to court order.

Section 4.3 Data Protection.

Participant acknowledges and agrees that the Company and any other third-party administrator designated by the Company to maintain the Plan through an electronic system may process sensitive and personal data of Participant in connection with the administration and maintenance of the Plan, including: Participant's name, address, telephone number, e-mail address, tax identification number, family size, marital status, sex, beneficiary information, emergency contacts, passport or visa information, language skills, driver's license information, birth certificate or employee identification information. The lawful persons for whom the Participant's personal data are intended and with whom such personal data may be shared are the Company, the third-party administrator designated by the Company to maintain the Plan through an electronic system (as selected by the Company from time to time), legal counsel to the Company (as selected by the Company from time to time), the Company's accountants (as selected by the Company from time to time) and any other person that the Company may find in its administration or maintenance of the Plan to be appropriate. For additional information regarding how the Company may collect, use and process Participant's personal data and the manner in which the Company does so, Participant shall refer to Clarivate Analytics Employee Privacy Notice.

Section 4.4 Third Party Administrator: Electronic Delivery.

The Company may, in its sole discretion, decide to deliver any documents related to the PSUs to Participant by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant consents to receive any such documents by electronic delivery and, if requested by the Company, agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third-party administrator designated by the Company.

Section 4.5 Adjustments.

Participant acknowledges that the PSUs, the Shares subject to the PSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

Section 4.6 Notices.

Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company in care of the Company's Secretary at the Company's principal office or the Secretary's then-current email address or facsimile number. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant at Participant's last known mailing address, email address or facsimile number in the Company's personnel files. By a notice given pursuant to this Section 4.6, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service, when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

Section 4.7 Titles.

Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

Section 4.8 Conformity to Securities Laws.

Participant acknowledges that the Plan, the Grant Notice, the Appendix and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

Section 4.9 Successors and Assigns.

The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

Section 4.10 Limitations Applicable to Section 16 Persons.

Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Grant Notice, the Appendix, this Agreement, the PSUs and the Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

Section 4.11 Entire Agreement.

The Plan, the Grant Notice, the Appendix and this Agreement (including any exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, except for the Non-Competition and Non-Solicitation Agreement.

Section 4.12 Agreement Severable.

If any provision of the Grant Notice, the Appendix or this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that the Grant Notice, the Appendix and this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives. The illegality, unenforceability or invalidity of any provision of the Grant Notice, the Appendix or this Agreement shall not affect the legality, enforceability or validity of any other provision of the Grant Notice, the Appendix or this Agreement.

Section 4.13 Limitation on Participant's Rights.

Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs and Dividend Equivalents, and rights no greater than the right to receive cash or the Shares as a general unsecured creditor with respect to the PSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

Section 4.14 Not a Contract of Employment.

Nothing in the Plan, the Grant Notice, the Appendix or this Agreement confers upon Participant any right to continue in the employ or service of the Company or any Subsidiary or interferes with or restricts in any way the rights of the Company and its Subsidiaries, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

Section 4.15 Not Salary, Pensionable Earnings or Base Pay.

The Participant acknowledges that the PSUs shall not be included in or deemed to be a part of (a) salary, normal salary or other ordinary compensation, (b) any definition of pensionable or other earnings (however defined) for the purpose of calculating any benefits payable to or on behalf of the Participant under any pension, retirement, termination or dismissal indemnity, severance benefit, retirement indemnity or other benefit arrangement of the Company or any Subsidiary or (c) any calculation of base pay or regular pay for any purpose.

Section 4.16 Section 409A.

The Plan, the Grant Notice, the Appendix and this Agreement and the PSUs granted hereunder are intended to comply with the requirements of, or be exempt from, Section 409A of the Code. The provisions of this Agreement shall be interpreted in a manner that satisfies such requirements, and this Agreement shall be operated accordingly. To the extent that any provision of the Plan would cause a conflict with the requirements of Section 409A of the Code, or would cause the administration of the Plan

to fail to satisfy the requirements of Section 409A of the Code, such provision shall be deemed null and void to the extent permitted by applicable law. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. This Agreement may be amended without the consent of the Participant in any respect deemed by the Board to be necessary in order to preserve compliance with Section 409A of the Code. No provision of this Agreement shall be interpreted to transfer any liability for a failure to comply with Section 409A from the Participant or any other Person to the Company, and in no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Participant pursuant to Section 409A of the Code.

Section 4.17 No Right to Future Awards.

Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

Section 4.18 Governing Law.

All matters arising out of or relating to this Agreement and the transactions contemplated hereby, including its validity, interpretation, construction, performance and enforcement, shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to its principles of conflict of laws.

Section 4.19 Counterparts.

The Grant Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Laws, each of which will be deemed an original and all of which together will constitute one instrument.

* * * * *

EXHIBIT B
TO PERFORMANCE SHARE UNIT GRANT NOTICE
CALCULATION OF PSUS THAT WILL VEST

Subject to the provisions of the Grant Notice and the Agreement, the number of PSUs covered by this Agreement that will vest following the conclusion of the Measurement Period (the “**Final Adjusted Units**”) will be determined by a four-step calculation:

1. Calculate the Measurement Period Performance Objectives for the Measurement Period: The performance payout range for the Measurement Period Performance Objectives is 0% to 200% of the Target Number of Units Granted, with Adjusted EPS and Adjusted EBITDA each equally weighted at 50%. If, for the Measurement Period, Adjusted EPS and/or Adjusted EBITDA, as applicable, is between “Threshold” and “Target” or “Target” and “Maximum” performance (as set forth in the Metrics Summary), the payout percent with respect to Adjusted EPS and/or Adjusted EBITDA, as applicable, for the Measurement Period will be determined using straight-line interpolation between performance ranges between “Threshold” and “Target”, or between “Target” and “Maximum”, as applicable, based on the actual achievement of Adjusted EPS and Adjusted EBITDA, as applicable, for the Measurement Period. The payout percentage determined pursuant to this Step 1 shall be the “Achievement Level Percent”.

2. Calculate the Units Earned: The “**Units Earned**” will be determined by multiplying the Target Number of Units Granted by the Achievement Level Percent as follows:

$$\begin{array}{c} \text{Target Number of Units Granted} \times \text{Achievement Level Percent} \\ = \\ \text{Units Earned} \end{array}$$

3. Apply the Three-Year TSR Modifier: The number of Final Adjusted Units will be determined by multiplying the Units Earned by the Three-Year TSR Modifier (as set forth in the Metrics Summary) as follows:

$$\begin{array}{c} \text{Units Earned} \times \text{Three-Year TSR Modifier} \\ = \\ \text{Final Adjusted Units} \end{array}$$

If the Company’s Three-Year TSR Percentile Rank (as set forth in the Metrics Summary) is between the 25th and 50th percentiles or 50th and 75th percentiles, the Three-Year TSR Modifier will be determined using straight-line interpolation based on the Company’s actual Three-Year TSR Percentile Rank. If the aggregate TSR of the Company Shares over the TSR Rank Measurement Period is negative, then the Three-Year TSR Modifier cannot exceed 1.0x.

For avoidance of doubt, the Target Number of Units Granted as set forth on the Grant Notice reflects a total number in the event the Achievement Level Percent is satisfied at “Target” performance level and the Company’s Three-Year TSR Percentile Rank is at the 50th Percentile.

The payout opportunity for the PSUs, combined in Steps 1 to 4, is 0% to 200% of Target. Notwithstanding the above and the numerical goals set forth in the Metrics Summary, the maximum payout opportunity for the PSUs (maximum number of Final Adjusted Units) cannot exceed 200% of Target.

The Measurement Period Performance Objectives (including the Target) and associated payouts may be adjusted by the Administrator in its discretion due to (i) unforeseen changes to the macroeconomic business environment, (ii) unanticipated regulatory change or (iii) changes in US GAAP or the application thereof that would materially affect the Measurement Period Performance Objectives.



March 31, 2023

To: **Bar Veinstein**
[ID NUMBER REDACTED]
Address: [ADDRESS REDACTED]

Employment Agreement

Dear Bar,

We are pleased to extend you this offer to be employed by Ex Libris Ltd., company number 511138026 of Technology Park, Malha, Jerusalem. This letter sets forth the terms of your employment, which, if you accept by countersigning below, will govern your employment with Ex Libris Ltd. as of May 1, 2023 ("**Commencement Date**").

1. Duties, Obligations and Consents

- 1.1 As of the Commencement Date you will be engaged in the position of Executive Vice President with segment operating title of President, Academia & Government on a full time basis and will report to Chief Executive Officer of Clarivate.
- 1.2 You will use your best endeavors to promote the interests of the Company (as defined below). You will devote all of your business and professional time, attention, energy, skill, learning and best efforts to the business and affairs of the Company. You will use your best endeavors to protect the good name of the Company and will not perform any act that may bring the Company into disrepute.

"**Company**" in this Employment Agreement will mean Ex Libris Ltd. and its affiliates, being persons or entities which control, are controlled by or are under common control with Ex Libris Ltd. now or in the future, including any parent, subsidiary, or any company that is a successor (including, without limitation, by change of name, dissolution, merger, consolidation, reorganization, sale or other disposition) to any such company, Clarivate PLC ("**Clarivate**"), Clarivate Analytics (UK) Limited, and any other company within the Clarivate group.

- 1.3 In the event that you discover that you have, or might have at some point in the future, any direct or indirect personal interest in any of the Company's business, or a conflict of interest with your employment duties and functions, you will immediately inform the Company upon such discovery.
 - 1.4 You will not engage, directly or indirectly, in any business, professional or commercial occupation outside your employment with the Company, whether or not such occupation is rendered for any gain, without the prior written approval of the Company, and subject to the terms of such approval. The Company may cancel or change such approval at any time, in its sole and absolute discretion. Notwithstanding the foregoing, you may serve on the board of another business or organization not competing with the Company's
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business subject to compliance with Company policies and prior written approval of the Company.

- 1.5 You will not, directly or indirectly, accept any commission, rebate, discount or gratuity in cash or in kind, from any third party which has or is likely to have a business relationship with the Company.
 - 1.6 You hereby represent that no provision of any law, regulation, agreement or other source prohibits you from entering into this Employment Agreement and fulfilling all its terms.
 - 1.7 You hereby undertake to comply with all Company disciplinary regulations, work rules, policies, procedures and objectives, as in effect from time to time, including the applicable Prevention of Sexual Harassment Rules ("**Rules**"). By signing this Employment Agreement, you confirm that you received a copy of the Rules, have read it and fully understood it.
 - 1.8 Your normal place of work is Israel. During your employment, the Company may require you to work at such other place within Israel which the Company may reasonably require for the proper performance and exercise of your duties. You are aware of the need for frequent travel outside of Israel, and hereby agree to perform such travel overseas as may be necessary to fulfill your duties hereunder. The Company may offer to relocate you based on business requirements. If you accept the relocation offer, you will be eligible for the then current executive relocation package.
 - 1.9 You consent, of your own free will and although not required to do so under law, that the information in this Employment Agreement and any information concerning you gathered by the Company, will be held and managed by the Company or on its behalf, inter alia, on databases according to law, and that the Company will be entitled to transfer such information to third parties, in Israel or abroad (including to countries that have a different level of data protection than that existing in Israel). The Company undertakes that the information will be used, and transferred for legitimate business purposes only. Without derogating from the generality of the above, such purposes may include human resources management and assessment of potential transactions, to the extent required while maintaining your right to privacy.
 - 1.10 All documents, manuals, hardware and software provided for your use by the Company and any data or documents (including copies) produced, maintained or stored on the Company's Systems, remain the property of the Company. You agree that the Company may monitor your use of their Systems and copy, transfer and disclose all electronic communications and content transmitted by or stored in such Systems, in pursuit of the Company's legitimate business interests, all in accordance with the Company's policy as in force from time to time and subject to applicable law. For the purposes of this Section, the term "**Systems**" includes telephone, computers, computer system, internet server, electronic database and software, whether under your direct control or otherwise.
 - 1.11 As an Executive Officer of Clarivate, you will be subject to applicable U.S. SEC rules, including Section 16 of the Securities Exchange Act of 1934, which articulates the regulatory filing responsibilities to which certain officers are legally required to adhere. Additionally, as an Executive Officer, you will be required to comply with Clarivate's
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Share Ownership Guidelines which require you to own shares of Clarivate equal to 3 times your base salary by the end of a 5-year compliance period.

- 1.12 You hereby undertake to keep the contents of this Employment Agreement confidential and not to disclose the existence or contents of this Employment Agreement to any third party without the prior written consent of the Company except for your immediate family members and your personal advisors who are subject to confidentiality obligations.

2. **Salary and Benefits**

- 2.1 Your salary and benefits will be as detailed in **Appendix A** to this Employment Agreement, which forms an integral part hereof.
- 2.2 As you are employed hereunder in a management position which requires a special degree of trust, the Hours of Work and Rest Law 1951, and any other law amending or replacing such law, does not apply to you or to your employment with the Company. You acknowledge that the consideration set for you hereunder nevertheless includes within it consideration that would otherwise have been due to you pursuant to such law.

3. **Confidentiality, Non-Competition, Non-Solicitation, and Assignment of Inventions Undertaking**

Upon the signing of this Employment Agreement, you will sign a Confidentiality, Non-Competition, Non-Solicitation, and Assignment of Inventions Undertaking in the form attached hereto as **Appendix B**, and the Company's Confidential Information and Invention Assignment Agreement (CIIAA), which constitutes an integral part hereof. Your employment compensation has been calculated to include special consideration for your commitments under the terms of Appendix B and the CIIAA.

4. **Termination of Employment**

- 4.1 Your employment with the Company will be for an indefinite period, until terminated by either party by a prior written notice of 3 months or such other notice period as required in accordance with the applicable law. ("**Prior Notice**"). During the Prior Notice period, you will continue to receive your salary and other benefits set forth in Appendix A.
- 4.2 During the Prior Notice period you shall work in the Company, continue to perform your position within the Company and train your successor, unless the Company instructs otherwise in writing.
- 4.3 Notwithstanding Section 4.1 above, the Company may, in its sole discretion:
- Terminate your employment without Prior Notice in whole or in part, by giving you notice together with payment in lieu of all or part of the Prior Notice, as the case may be, according to law. Your employment will be deemed to have ceased on the date of the receipt of the notice from the Company; or
 - Instruct you not to attend work during the Prior Notice period or any part of it. In such case, you will continue to receive your salary and other benefits set forth in Appendix A.
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- 4.4 Notwithstanding the above, the Company will be entitled to terminate this Employment Agreement forthwith, without Prior Notice or payment in lieu of notice or severance pay (if any), if you have committed acts that would have justified a termination for Cause (as defined in the Executive Severance Plan of Clarivate PLC and Summary Plan Description, Effective June 30, 2021).
- 4.5 Upon termination of this Employment Agreement or at such other time as directed by the Company, you will immediately return to the Company each and every asset (including documents and information) in your possession or control which belongs, or has been entrusted, to the Company.

Furthermore, upon termination of this Employment Agreement, or at such other time as directed by the Company, you will provide the Company with a list of all passwords, write-protect codes and similar access codes used in the context of your work.

5. **General**

- 5.1 All of the payments and benefits provided to you under this Employment Agreement are gross amounts and will be subject to the withholding of all applicable taxes and deductions required by any applicable law.
 - 5.2 This Employment Agreement may only be amended in writing and signed by both parties.
 - 5.3 The Company will be entitled to set-off any amount owed to the Company by you from any source whatsoever from any amount owed by the Company to you from any source whatsoever.
 - 5.4 This Employment Agreement is personal, and the terms and conditions of your employment will be solely as set forth herein. You will not be entitled to any payment, right or benefit which is not expressly mentioned in this Employment Agreement, including, without limitation, any payments, rights or benefits of any current or future general or special collective labor agreements or arrangements or extension orders, any custom or practice, and/or any other agreements between the Company and its employees unless required under law.
 - 5.5 This Employment Agreement, after confirmed by you, will contain the entire understanding between the Company and yourself with respect to your employment by the Company and all prior negotiations, agreements, offer letters, commitments and understandings (whether written or oral) not expressly contained herein will be null and void in their entirety.
 - 5.6 This Employment Agreement and your employment by the Company will be governed by and construed in accordance with the laws of Israel without regard to its conflicts of laws principles.
 - 5.7 This Employment Agreement constitutes a form regarding Notification of Employment Conditions pursuant to the Notice to the Employee and Job Candidate Law (Employment Conditions and Candidate Screening and Selection), 5762-2002.
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PLEASE READ THIS EMPLOYMENT AGREEMENT CAREFULLY AND RETURN IT SIGNED TO THE COMPANY BY NO LATER THAN APRIL 7, 2023.

Yours sincerely,

By: /s/ Jonathan Gear
Jonathan Gear
Chief Executive Officer
March 31, 2023

CONFIRMATION

I hereby confirm that I have read the above Employment Agreement, I understand it and agree with its contents.

Bar Veinstein
Employee

/s/ Bar Veinstein
Signature

March 31, 2023
Date

Appendix A

Salary and Benefits

1. Salary

- 1.1 You will receive a gross salary equivalent to USD 600,000 annually (the "**Salary**").
- 1.2 The Salary will be paid to you by the 9th day of the month, after deduction of applicable taxes and like payments.

2. Vacation

- 2.1 You will be entitled to 24 vacation days per year.
- 2.2 The accrual of vacation days will be in accordance with the Company's policy as in effect from time to time. Currently, according to the Company's policy, vacation days may be carried forward from one calendar year to the next to the extent permitted by law, provided that you use at least 7 vacation days each year and that you will not be entitled to carry over more than 10 vacation days from one calendar year to the next. Any vacation days exceeding such limit, will be cancelled by the Company and, for the avoidance of doubt, not be paid out on termination.

3. Sick Leave

You will be entitled to sick leave according to law. However, you will be entitled to the full salary as of the first day of your absence due to sick leave. You will not be entitled to any compensation with respect to unused sick leave.

4. Recuperation Pay

You will be paid recuperation pay as required by law.

5. Travel Expenses

The Company will pay you travel expenses according to law. Your monthly gross salary payment includes the travel expense for your commute to you designated office location. You will abide by the Company's policies on travel and expenses as communicated to you from time to time.

6. Section 14 and Pension Arrangement

- 6.1 You will be entitled to contributions to a pension arrangement of your choice (the "**Pension Arrangement**"), at the following monthly rates:
 - (a) The Company will contribute:
 - (i) 8.33% of the Salary towards the severance pay component; and
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- (ii) 6.5% of the Salary towards the pension component.

In the case you are insured in a managers insurance policy or a provident fund (which is not a pension fund), the said rate will include the rate of contributions towards the disability insurance (ביטוח אבדן כושר עבודה), ensuring loss of earning payment of 75% of the Salary but no less than 5% towards the pension component, all subject to the terms of the Extension Order regarding the Increase of Pension Contributions - 2016 (the "**Pension Order 2016**"). In accordance with the terms of the Pension Order 2016, if the said rate will not be sufficient to insure you in disability insurance, the total rate of contributions will increase up to 7.5% of the Salary.

- (b) The Company will also deduct 6% of the Salary to be paid on your account towards the Pension Arrangement.

- 6.2 It is hereby agreed that the settlement regulated in the General Order as amended (attached as **Appendix C**) published under section 14 of the Severance Pay Law 1963 will apply. The Company's contributions to your Pension Arrangement will therefore constitute your entire entitlement to severance pay in respect of the paid Salary, in place of any severance pay to which you otherwise may have become entitled at law.
- 6.3 The Company waives all rights to have its payments refunded, unless your right to severance pay is denied by a judgment according to sections 16 or 17 of the Severance Pay Law or in the event that you withdraw monies from the pension arrangement in circumstances other than an Entitling Event, where an "Entitling Event" means death, disablement or retirement at the age of 60 or over.

7. **Contractual Severance Pay**

- 7.1 You will be eligible to receive contractual severance pay in accordance with and subject to the terms of the then current Executive Severance Plan, less amounts accrued in the severance component of the Pension Arrangement.
 - 7.2 If your employment is terminated without Cause (as defined in the Executive Severance Plan of Clarivate PLC and Summary Plan Description, Effective June 30, 2021 (the "**Executive Severance Plan**")) or you terminate your employment with Good Reason, in each case during the twelve month period immediately following a Change in Control (as defined in the Executive Severance Plan) and there is no then-current Executive Severance Plan, the Company shall provide contractual severance benefits to you on the following guidelines, less amounts accrued in the severance component of the Pension Arrangement:
 - 7.2.1 A cash amount equal to:
 - (a) Twenty-four (24) months of Salary; plus
 - (b) an amount reflecting twenty-four (24) months of bonus target under the Annual Incentive Plan assuming the target bonus had been met at 100% for a full twenty-four (24) month period, with such amount to be calculated based on your Salary as of the termination of employment.
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- 7.2.2 Equity and Equity-Based Awards. Any unvested outstanding awards of the Restricted Stock Units or Performance Share Unites under the Equity Plan shall be eligible for treatment in accordance with the terms of the Equity Plan and any underlying award and/or grant agreement(s).
- 7.3 Capitalized terms in this Section 7 that are not otherwise defined in this Agreement shall have the meaning given to them in the Executive Severance Plan. “**Good Reason**” means the occurrence, without your express written consent, of any of the following circumstances: (i) a material diminution in your title, authorities, duties or responsibilities, (ii) a reduction in your annual base salary or AIP opportunity, or (iii) a material breach by the Company of any provision of this Employment Agreement or (iv) required relocation of your principal place of employment to any Company office without your consent; *provided* that, to terminate your employment with Good Reason, you must provide the Company with written notice of the applicable grounds giving rise to Good Reason within 90 days after you first learn of them, the Company will have a period of 30 days in which to cure such grounds, and your resignation with Good Reason will take effect upon the expiration of such cure period solely if the Company has failed to substantially cure such grounds.
- 7.4 Payment of contractual severance and any other benefits described in this Section 7 is contingent upon you entering into a separation and general release agreement, the complete terms of which will be provided to you closer to any potential termination date.

8. **Further Education Fund (“Keren Hishtalmut” in Hebrew)**

The Company will make monthly Further Education Fund contributions as follows: 7.5% of Salary paid by the Company on its account and 2.5% of Salary to be deducted by the Company from such Salary to be paid on your account, in each case up to the ceiling recognized by the income tax authorities from time to time, but not otherwise. You will bear any and all taxes applicable in connection with amounts payable by you and/or Company to the said Further Education Fund.

9. **Annual Bonus**

- 9.1 You will be eligible to participate in Clarivate's Annual Incentive Plan (“**AIP**”) with the opportunity to earn an annual bonus with a target of 100% of your annual Salary (“**Bonus**”). The terms and conditions of the Bonus will be set out in the AIP as in effect from time to time. The Bonus, if you are entitled to receive it, will be paid (if any) at such time as customary in the Company. For the 2023 plan year, your Bonus will not be prorated; you shall be eligible for a full year's Bonus and eligible earnings will be calculated for the period from January 1, 2023 through December 31, 2023.
- 9.2 In order to be eligible for the Bonus, you must be employed by the Company at the date of payment, and not under Prior Notice for termination for Cause (as defined in the Executive Severance Plan of Clarivate PLC and Summary Plan Description, Effective June 30, 2021) by the Company.
- 9.3 The calculation and interpretation of any Bonus payable to you, the decision to award any Bonus, and date of payment thereof, in each case, in any given year, will be determined
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by the Company's Human Resource Compensation Committee, at the sole discretion of the committee and its decision will be final, and will not be subject to review or appeal.

- 9.4 Where any Bonus is being a conditional payment, it will not constitute a salary component for any purpose, including for the purpose of calculating any social and fringe benefits.

10. **Annual Equity Program**

- 10.1 You will be eligible to participate in the annual equity program according to the award design and levels approved by the Human Resources and Compensation Committee of the Board of Directors (the HRCC) at the time of the grant. Any share units granted to you will be subject to the terms and conditions of the 2019 Clarivate Incentive Award Plan (or its successor plan) (the "**Plan**"), the grant agreement which will be provided to you as soon as administratively practical after any grant is approved, and the terms of any grant notice. From time to time, as business conditions dictate, Clarivate may revise eligibility and the types of equity provided in the annual equity program. Any future grants or awards under the Plan are made entirely at the discretion of Clarivate and approval from the HRCC.
- 10.2 You will receive an initial 2023 grant with an aggregate grant date target value of USD 2,000,000, with award mix of 50% in Restricted Share Units (RSUs) and 50% in Performance-Based Restricted Share Units (PSUs), and granted within 15 days of your Commencement Date.
- 10.3 The 2024 annual award equity grant will have target value of at least USD 2,000,000 for your role as the Executive Vice President and the President of the Academia & Government segment as recommended by management and subject to approval of the HRCC of the Board of Directors in its discretion.
- 10.4 You will receive a one-time sign-on award of RSUs with an aggregate grant date target value of USD 6,000,000 (the "**Sign-On Award**") to be granted within 15 days of your Commencement Date. RSUs will vest over three years: 40% on each of the first and second anniversaries of your Commencement Date, and 20% on the third anniversary of your Commencement Date. In the event your employment is terminated without Cause, any unvested outstanding awards of RSUs under the Sign-On Award, shall be immediately vested and released. In the event your employment is terminated for Cause within one year after full vesting of the Sign-On Award, you agree to pay Clarivate in cash the after-tax value of any portion of the Sign-On Award that has vested as of your termination date.
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Appendix B

Confidentiality, Non-Competition, Non-Solicitation, and Assignment of Inventions Undertaking

I, Bar Veinstein, am employed by Ex Libris Ltd. ("**Company**") pursuant to an employment agreement to which this Confidentiality, Non-Competition, Non-Solicitation, and Assignment of Inventions Undertaking ("**Undertaking**") is attached as Appendix B ("**Employment Agreement**").

I acknowledge that in the course of my employment with the Company I will become familiar with a range of Confidential Information (as defined below) and that my services are of particular and special value to the Company. In consequence, I undertake the following towards the Company and its affiliates, being persons or entities which control, are controlled by or are under common control with the Company now or in the future (individually and collectively referred to as the "**Group**").

1. Confidential Information and Confidentiality

- 1.1 I am aware that I have been and will continue to be entrusted with information (regardless of the manner in which it is recorded or stored) relating to the business interests, methodology or affairs of the Group, or any person or entity with whom or which the Group deals or is otherwise connected and which, for the avoidance of doubt, includes the terms of the Employment Agreement, other than the terms of this Undertaking ("**Confidential Information**"). For the purposes of this agreement, Confidential Information includes but is not limited to:
 - 1.1.1 Technical information of the Company and/or the Group, its customers or other third parties that is in use, planned, or under development, such as manufacturing and/or research processes or strategies; computer product, process and/or devices; software product; and any other databases, methods, know-how, formulae, compositions, technological data, technological prototypes, processes, discoveries, machines, inventions, and similar items;
 - 1.1.2 Business information of the Company and/or the Group, its customers or other third parties that is in use, planned, or under development, such as information relating to the Group's employees (including information related to performance, skillsets, and compensation); actual and anticipated relationships between the Company and/or the Group and other companies; financial information; information relating to customer or vendor relationships; product pricing, customer lists, customer preferences, financial information, credit information; and similar items; and
 - 1.1.3 Information relating to future plans of the Company and/or the Group, its customers or other third parties that is in use, planned, or under development, such as marketing strategies; new product research; pending projects and proposals; proprietary production processes; research and development strategies; and similar items.
 - 1.2 During the term of my employment with the Company and at all times thereafter I have kept and will continue to keep confidential, and will not except in the proper performance of my employment duties use, disclose and/or make available, directly or indirectly, to any third party any Confidential Information without the prior written consent of the
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Company. The foregoing does not apply to information that I can provide evidence that is already in the public domain through no fault of my own, or to disclosures which are required by law or a valid court order, in which case I will notify the Company in writing immediately on becoming aware of such requirement or its likely occurrence, and the disclosure will be limited to the extent expressly required.

1.3 Without derogating from the generality of the foregoing, I confirm that:

- 1.3.1 Except in the proper performance of my employment duties, I have not and will not copy, transmit, communicate, publish or make any commercial or other use whatsoever of any Confidential Information, without the prior written consent of the Board.
- 1.3.2 I have and will continue to exercise the highest degree of care in safeguarding the Confidential Information against loss, theft or other inadvertent disclosure and in maintaining its confidentiality.
- 1.3.3 Upon termination of my employment, or at the earlier request of my direct manager I will deliver to the Company all Confidential Information and any and all copies thereof that have been furnished to me, prepared by me or came to my possession howsoever, and I will not retain copies thereof in whatever form.

2. **Non-Competition and Non-Solicitation**

I hereby covenant that throughout the term of my employment with the Company and for a period of twelve (12) months thereafter:

- 2.1 I will not, directly or indirectly, in any capacity whatsoever, whether independently or as a shareholder, employee, consultant, officer or in any managerial capacity, carry on, set up, own, manage, control or operate, be employed, engaged or interested in a business anywhere in the world which competes with or proposes to compete with the Group, including, without limitation, in any activity in the field of academia and/or government information services sector or other competitors of the Group.
 - 2.2 I will not, whether directly or indirectly, in any way canvass, solicit, or endeavor to entice from the Group, or otherwise have any business dealings with, any person or entity who or which at any time during my employment was or is:
 - (a) a supplier to, investor, customer, partner, joint venturer or licensor of the Group or other commercial contractor of whatever nature;
 - (b) in the habit of dealing with the Group;
 - (c) an employee, agent, officer, consultant, advisor or other independent contractor of or provider of services to the Group; or
 - (d) negotiating or discussing becoming any of the above.
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- 2.3 Otherwise interfere with the relationship between any of the persons or entities listed in Section 2.2 and the Group (including by assisting another to interfere in such relationship).
- 2.4 I acknowledge that my obligations under this Section 2 are reasonable in light of my position and duties within the Company, the nature of the Group's business, and the fact that the compensation to which I am entitled under the Employment Agreement has been calculated to include special consideration for my undertakings in this Section 2.

3. Intellectual Property

- 3.1 I will promptly disclose to the Company all Intellectual Property which I have or which I may solely or jointly conceive, develop or reduce to practice or cause to be conceived, developed or reduced to practice during the course of and/or in connection with my employment with the Company and/or which use Confidential Information or other Group property ("**Inventions**"). For the purposes of this Agreement, "**Intellectual Property**" will include all intellectual property rights, whether or not patentable, including without limitation rights in algorithms, binary code, brands, business methods, business plans, computer programs, computer software, concepts, confidential information, content, databases, developments, firmware, composition of matter or materials, certification marks, collective marks, copyright, customer lists, data, designs (whether registered or unregistered), derivative works, discoveries, distributor lists, documents, domain names, file layouts, formulae, goodwill, ideas, improvements, industrial designs, information, innovations, inventions (including but not limited to Service Inventions as defined in Section 132 of the Patent Law-1967 (the "**Patent Law**")), integrated circuits, know-how, logos, look and feel, manufacturing information, mask works, materials, methods, moral rights, object code, original works of authorship, patents, patent applications, patent rights, including but not limited to any and all continuations, divisions, reissues, re-examinations or extensions, plans, processes, proprietary technology, reputation, research data, research results, research records, semiconductor chips, service marks, software, source code, specifications, statistical models, supplier lists, systems, techniques, technology, trade secrets, trademarks, trade dress, trade names, trade styles, technical information, utility models, and any rights analogous to the foregoing.
 - 3.2 I further confirm that all Inventions, and any and all rights, interests and title therein, will be the exclusive property of the Company and I will not be entitled to, and I hereby waive now and in the future, any claim to any right, moral rights, compensation or reward, including any right to royalties in Service Inventions in accordance with the Patent Law, that I may have in connection therewith. This clause constitutes an express waiver of any rights I may have under Section 134 of the Patent Law.
 - 3.3 Without derogating from the Group's rights under this Undertaking or any law, I agree to assign and hereby automatically assign to the Company and/or its designee any and all rights, titles and interests in respect of any Inventions, to the extent that I may have such rights, on a worldwide basis, and I acknowledge now and in the future the Company's full and exclusive ownership in all such Inventions. I will, at any time hereafter, execute all documents and take all steps necessary to effectuate the assignment to the Company and/or its designee or to assist them to obtain the exclusive and absolute right, title and
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interest in and to all Inventions, including by the registration of patents or trademarks, protection of trade secrets, copyright, or any other applicable legal protection, and to protect the same against infringement by any third party, including by assisting in any legal action requested by the Group with respect to the foregoing.

4. **No Conflicting Obligations**

I will not, at any time during the term of the Employment Agreement, use or disclose Confidential Information in such manner that may breach any confidentiality or other obligation I owe to any former employer or other third party, without their prior written consent.

I warrant that I have the full right to assign the Inventions and the associated rights, titles and interests therein and that I have not made, and will not make, any agreement in conflict with this paragraph or Section 3 above.

5. **General**

- 5.1 I acknowledge that any breach by me of my obligations pursuant to this Undertaking may cause substantial damage for which the Group will hold me liable.
- 5.2 The terms of this Undertaking will be interpreted in such a way as to give them maximum enforceability at law. The unenforceability of any term (or part thereof) will not affect the enforceability of any other part of this Undertaking.
- 5.3 My undertakings hereunder are in addition to, and do not derogate from, any obligation to which I may be subject under applicable law or any Group policy or agreement.
- 5.4 My undertakings hereunder will be applicable to me during the term of my employment with the Company and thereafter. Notwithstanding the aforesaid, the effect of my undertakings under Section 2 above will be for the period specified in such Section.
- 5.5 This Undertaking will be governed by and construed in accordance with the laws of Israel.

Bar Veinstein

/s/ Bar Veinstein

March 31, 2023

Employee

Signature

Date

Ex Libris Ltd. hereby agrees to and accepts the assignment of all rights in the Inventions.

Ex Libris Ltd.

Date

By: _____

Title: _____

*[Signature Page to Confidentiality, Non-Competition,
Non-Solicitation, and Assignment of Inventions Undertaking]*

Appendix C

General Order and Confirmation Regarding Payments of Employers to Pension Funds and Insurance Funds instead of Severance Pay

Pursuant to the power granted to me under section 14 of the Severance Pay Law 5723-1963 (**Law**) I hereby confirm that payments paid by an employer, commencing the date hereof, to an employee's comprehensive pension fund into a provident fund which is not an insurance fund, as defined in the Income Tax Regulations (Registration and Management Rules of a Provident Fund) 5724-1964 ("**Pension Fund**"), or to a Manager's Insurance Fund that includes the possibility of an allowance or a combination of payments to an Allowance Plan and to a plan which is not an Allowance Plan in an Insurance Fund ("**Insurance Fund**"), including payments which the employer paid by combination of payments to a Pension Fund and to an Insurance Fund whether there exists a possibility in the Insurance Fund to an allowance plan ("**Employer Payments**"), will replace the severance pay that the employee is entitled to for the salary and period of which the payments were paid ("**Exempt Wages**") if the following conditions are satisfied:

(1) Employer Payments –

- (A) for Pension Funds are not less than 14.33% of the Exempt Wages or 12% of the Exempt Wages, if the employer pays for his employee an additional payment on behalf of the severance pay completion for a providence fund or Insurance Fund at the rate of 2.33% of the Exempt Wages. If an employer does not pay the additional 2.33% on top of the 12%, then the payment will constitute only 72% of the Severance Pay.
- (B) to the Insurance Fund are not less than one of the following:
 - (1) 13.33% of the Exempt Wages if the employer pays the employee additional payments to insure his monthly income in case of work disability, in a plan approved by the Supervisor of the Capital Market, Insurance and Savings in the Finance Ministry, at the lower of, a rate required to insure 75% of the Exempt Wages or 2.5% of the Exempt Wages ("**Disability Payment**").
 - (2) 11% of the Exempt Wages if the employer pays an additional Disability Payment and in this case the Employer Payments will constitute only 72% of the employee's severance pay; if, in addition to the abovementioned sum, the employer pays 2.33% of the Exempt Wages for the purpose of Severance Pay completion to providence fund or Insurance Funds, the Employer Payments will constitute 100% of the severance pay.

(2) A written agreement must be made between the employer and employee no later than 3 months after the commencement of the Employer Payments that include –

- (A) the agreement of the employee to the arrangement pursuant to this confirmation which details the Employer Payments and the name of the Pension Fund or Insurance Fund; this agreement must include a copy of this confirmation;
 - (B) an advanced waiver of the employer for any right that he could have to have his payments refunded unless the employee's right to severance pay is denied by judgment according to sections 16 or 17 of the Law, or in case the employee withdrew monies from the
-

Pension Fund or Insurance Fund not for an Entitling Event; for this matter, Entitling Event or purpose means death, disablement or retirement at the age of 60 or over.

- (3) This confirmation does not derogate from the employee's entitlement to severance pay according to the Law, Collective Agreement, Extension Order or personal employment agreement, for any salary above the Exempt Wages.



March 31, 2023

Henry Levy
[ADDRESS REDACTED]

Dear Henry:

Congratulations! I am very pleased to offer you a position on behalf Clarivate. We are very excited to have you join the organization and look forward to your acceptance.

Below are the terms of your offer, which are effective from your start date. This letter sets forth the initial terms and conditions of your employment with Clarivate. If at any time following your start date you enter into an employment agreement with Clarivate, such employment agreement will expressly supersede and replace this letter in its entirety.

Start Date:	On or about May 1, 2023
Position and Title:	As of your start date, your title will be Executive Vice President with segment operating title of President, Life Sciences & Healthcare In this role, you will be an executive officer of Clarivate, as further discussed below.
Manager:	Jonathan Gear, Chief Executive Officer of Clarivate
Principal Location:	Philadelphia, PA
Annual Compensation:	<p>You will be eligible for the following, less applicable deductions and withholdings:</p> <ul style="list-style-type: none">• \$600,000 base salary (payable in accordance with company payroll practices)• Participation in our Annual Incentive Plan (AIP) with a target award of up to 100% of earned base salary. The AIP payment will be subject to terms and conditions of the plan document including modification of the actual AIP payment based on business and individual performance. For the 2023 plan year, eligible earnings will be calculated for the period of January 1 through December 31, 2023.

- Participation in the annual equity program according to the award design and levels approved by the Human Resources and Compensation Committee of the Board of Directors (the HRCC) at the time of grant. Any share units granted to you will be subject to the terms and conditions of the 2019 Clarivate Incentive Award Plan (or its successor plan) (the “Plan”) and the grant agreement which will be provided to you as soon as administratively practical after any grant is approved. From time to time, as business conditions dictate, the Company may revise eligibility and the types of equity provided in the annual equity program. For 2023, your annual equity grant will consist of awards of restricted share units (RSUs) and performance-based restricted share units (PSUs) with an aggregate grant date value of \$2,000,000. 50% of this value will be in RSUs vesting ratably over three years on March 1 of 2024, 2025 and 2026; and, 50% will be in PSUs which will vest in March 2026 and according to the corporate performance terms of the relevant Plan document and/or grant agreement relevant to other members of senior management. For 2023, this annual equity grant will be granted within fifteen (15) days of your start date.

**Sign-On
Equity Bonus:**

Within fifteen (15) days of your start date, you will be granted a one-time award of RSUs with an aggregate grant date value of \$2,000,000 (the “Sign-On Award”). The Sign-On Award will vest over three years as follows: 40% on each of the first and second anniversaries of your start date, and 20% on the third anniversary of your start date. Any share units granted to you, including the Sign-On Award, will be subject to the terms and conditions of the Plan and the relevant grant agreement which will be provided to you as soon as administratively practical after the grant date. For avoidance of doubt, your Sign-On Award will be in addition to, and not in lieu of, the components of your annual compensation, as described above.

In the event your employment is terminated for Cause (as defined in the Executive Severance Plan), you agree to pay Clarivate the cash value of any portion of the Sign-On Award that has vested as of your termination date.

For purposes of the repayment obligations described in this Sign-On Equity Bonus section, the cash value of the repayment obligation will be calculated using Clarivate’s share price as of the date the RSUs were granted to you.

If Clarivate commences and prevails in a lawsuit or claim against you to enforce any of the repayment obligations described in this Sign-On Bonus Equity section, in addition to any other available damages and/or remedies, you will be obligated to pay Clarivate all fees and costs (specifically including attorneys' fees) it incurred in pursuing any such lawsuit and/or claim.

**Severance
Benefits:**

If Clarivate terminates your employment without Cause, as the term "Cause" is defined in the Executive Severance Plan of Clarivate PLC and Summary Plan Description, Effective June 30, 2021 (the "Executive Severance Plan"), you will be entitled to receive severance pay in accordance with and subject to the terms of the then current executive severance plan.

If Clarivate terminates your employment without Cause, during the twelve (12) month period immediately following a Change in Control and there is no then-current executive severance plan, Clarivate shall provide severance benefits to you based on the following guidelines:

- a. Severance.
 - i. A cash amount equal to:
 - i. twenty-four (24) months of Base Salary; *plus*
 - ii. an amount reflecting twenty-four (24) months of bonus target under the Annual Incentive Plan assuming the target bonus had been met at 100% for a full twenty-four (24)-month period, with such amount to be calculated based on your Base Salary as of the termination of employment.
- b. Equity and Equity-Based Awards.
 - i. Any unvested outstanding awards of Restricted Stock Units or Performance Share Units under the Equity Plan shall be eligible for treatment in accordance with the terms of the Equity Plan and any underlying award and/or grant agreement(s).

c. Other Benefits.

- i. To the extent COBRA applies, you shall be entitled to lump sum payment equal to the applicable monthly COBRA premium payment for the group medical plan in which you were enrolled as of your termination date, multiplied by twenty-four (24). This lump sum amount shall be paid as soon as administratively feasible following your termination from employment but, in any event, no later than the two and one-half (2½) months after the end of the year in which the termination from employment occurs.

Capitalized terms in the Severance Benefits section that are not otherwise defined in this offer letter shall have the meaning given to them in the Executive Severance Plan.

Payment of severance and any other benefits described in the Severance Benefits section is contingent upon you entering into a separation and general release agreement, the complete terms of which will be provided to you closer to any potential termination date.

Relocation:

You may be required to relocate to another Clarivate location at some point in the future for the proper performance of your duties. In the event of such relocation, you will be eligible for the then current executive relocation package.

Benefits:

You will be eligible to participate in our benefits in accordance with the terms and conditions of the respective plans Clarivate may from time to time provide to its similarly situated employees. An overview of all available benefits is attached for your reference.

Vacation:

You will be entitled to vacation days under Clarivate's Flex Time Off policy. Under this policy, vacation may be taken at mutually convenient times as agreed with your manager. Clarivate may make adjustments or changes to plans and policies from time to time.

Business Expenses:

Business expenses will be reimbursed, subject to proper documentation and in accordance with the policies of Clarivate.

Executive Officer Role:

As an Executive Officer of Clarivate for the purposes of Section 16 of the Securities Exchange Act of 1934, you will be subject to applicable SEC rules, including among other things regulatory filing responsibilities to which certain officers are legally required to adhere. Prior to your start date, you will meet with Julio Martin, our Chief Compliance Officer, for an overview of these regulations.

Additionally, as an Executive Officer, you will be required to comply with Clarivate's Share Ownership Guidelines which require you to own shares of Clarivate stock equal to 3 times your base salary by the end of a 5-year compliance period.

At Will:

You understand that your employment will be "at will", which means that Clarivate may terminate your employment at any time for any reason. This letter does not constitute, and may not be construed as, a commitment for employment for any specific duration.

Representations and Warranties:

You hereby represent and warrant your employment with Clarivate or any of its subsidiaries as set forth herein and your execution and performance of this letter do not constitute a breach or violation of any other agreement, obligation or understanding with any third party. You represent that you are not bound by any agreement or any other existing or previous business relationship which conflicts with, or may conflict with, the performance of your obligations hereunder or prevent the full performance of your duties or obligations hereunder.

Withholding Section 409A:

Clarivate may deduct and withhold from any amounts payable under this letter such federal, state, local, or other taxes as are required or permitted to be withheld pursuant to any applicable law or regulation, as applicable. It is the intent of the parties that the provisions of this letter either comply with Section 409A of the Internal Revenue Code of 1986 ("Section 409A") or that one or more elements of compensation or benefits be exempt from Section 409A. Accordingly, the parties intend that this letter be interpreted and operated in a manner consistent with such requirements in order to avoid the application of penalty taxes under Section 409A to the extent reasonably practicable. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification will be made in good faith and will, to the maximum extent reasonably possible, maintain the original intent and economic benefit to you and Clarivate of the applicable provision without violating the provisions of Section 409A. For purposes of Section 409A, your right to receive any installment payments pursuant to this letter will be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this letter specifies a payment period with reference to a number of days, the actual date of payment within the specified period will be within the sole discretion of Clarivate or one of its subsidiaries. Clarivate cannot make any guarantees with respect to compliance with such requirements, and neither Clarivate nor any affiliate will have any obligation to indemnify you or otherwise hold you harmless from any or all of such taxes or penalties. To the extent you are a "specified employee" within the meaning of Section 409A as of the date of the termination of your employment, no amounts payable under this letter that constitute deferred compensation within the meaning of Section 409A which is payable on account of your separation from service will be paid to you before the date which the first day of the seventh month after such date of termination of employment (the "Delayed Payment Date") or, if earlier, the date of your death following such separation from service. All such amounts that would, but for the preceding sentence become payable prior to the Delayed Payment Date, will be accumulated and paid on the Delayed Payment Date.

**Successors
and Assigns:**

This letter will be binding upon and inure to the benefit of Clarivate and any successor to Clarivate, including, any persons acquiring directly or indirectly all or substantially all of the business or assets of Clarivate whether by purchase, merger, consolidation, amalgamation, reorganization or otherwise (and such successor will thereafter be deemed "Clarivate" for the purposes of this letter). This letter will inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees, but otherwise will not otherwise be assignable, transferable or delegable by you. Except as expressly provided in the immediately preceding sentence, you will not, without the prior written consent of Clarivate, assign, transfer or delegate this letter or any of your rights or obligations hereunder.

Governing Law:

This letter will be construed and enforced in accordance with the rules of the laws of the State of Delaware, notwithstanding any state's choice of law rules to the contrary.

**Entire Agreement;
Modification:**

This offer letter, including but not limited to its at-will employment provision, may not be modified or amended except by a written agreement signed by an officer of Clarivate, acting with the authority of the board of directors of Clarivate, and you. This offer letter represents the entire agreement of the parties. All prior understandings relating to the subject matter of this offer letter, whether oral or written, are hereby superseded by this offer letter other than any documents referenced in this offer letter and/or incorporated herein by reference.

Counterparts:

This letter may be executed in one or more counterparts (including via facsimile and electronic image scan (.pdf)), each of which will be deemed to be an original, but all of which together will constitute one and the same instrument and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

Please be aware that your offer of employment is contingent on your completion of the following:

- Signature on attached agreement relating to your non-compete and/or non-solicit obligations
- Electronic acknowledgement of the Clarivate Code of Conduct

A copy of the Code is attached for your reference. Acknowledgement will be requested after your employment has begun.

- Signature on the attached Confidential Information and Invention Assignment Agreement

- Successful Completion of a Background Check

Following your acceptance of this offer, you will receive an online form to complete and submit. Please note that unsatisfactory results, falsifying information and/or refusal to cooperate in the background check process will result in the immediate withdrawal of this employment offer or immediate termination of employment if it has commenced.

- Proof of identity and employment eligibility

You must present original documentation upon hire in order to complete the federal I9 form. If you do not present this information, then Clarivate may not employ you and you will be terminated, as required by law. Additional instructions are attached for your review.

If you find this offer to be acceptable, then please provide your signature and submit within 5 days of the date of this letter.

I believe that you can make a significant contribution to Clarivate and look forward to working with you as we continue to build this very exciting business.

Sincerely,

/s/ Jonathan Gear

Jonathan Gear
Chief Executive Officer
Clarivate

The undersigned represents and warrants that by acceptance of this position s/he will not violate the terms of any post-employment agreement(s) applicable to him/her, and that s/he will not utilize or make available to Clarivate any confidential or proprietary information of any third party or violate any obligation(s) with respect to such information.

The undersigned accepts the above employment offer and agrees that the employment offered is "at will" (meaning either party may terminate at any time, with or without cause or notice and, except as otherwise noted in the severance language included in this offer letter, without compensation other than for time worked), that this offer supersedes any and all prior understandings or agreements, whether oral or written, relating to this offer of employment, and that there are no other terms expressed, or implied. The undersigned also understands that compensation, benefits and other terms of employment can change from time to time, as determined in Clarivate's sole discretion, and nothing stated herein implies a contract of employment or employment for any specific duration.

Accepted: /s/ Henry Levy
Henry Levy

Date: April 1, 2023

CERTIFICATION

I, Jonathan Gear, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clarivate Plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ Jonathan Gear

Jonathan Gear

Chief Executive Officer and Director

CERTIFICATION

I, Jonathan M. Collins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clarivate Plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ Jonathan M. Collins

Jonathan M. Collins

Executive Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Clarivate Plc (the "Company") on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan Gear, Chief Executive Officer and Director of the Company, certify to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

/s/ Jonathan Gear

Jonathan Gear

Chief Executive Officer and Director

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Clarivate Plc (the "Company") on Form 10-Q for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan M. Collins, Executive Vice President and Chief Financial Officer of the Company, certify to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

/s/ Jonathan M. Collins

Jonathan M. Collins

Executive Vice President and Chief Financial Officer