

Clarivate PLC

Announced 4Q impairment as business underperforms initial plan

Maintain Rating: UNDERPERFORM | PO: 6.00 USD | Price: 9.22 USD

CLVT taking sizeable impairment in 4Q

This morning, Clarivate (CLVT) announced that it will take a \$800-900mn goodwill impairment charge (~15% of current market cap) in 4Q23. The charge is related to write-downs across its legacy Intellectual Property (IP) business, and the Decision Resources Group, which is part of the Life Sciences & Healthcare (LS&H) segment. Management had previously indicated that these assets were performing below their initial expectations. We anticipate additional color on the 4Q call. Clarivate previously took a \$4.4bn impairment charge in 2022 related to its CPA Global and ProQuest acquisitions. The company is also refinancing its \$2.2bn Term Loan B due in 2026 and extending its maturity to 2031. We maintain our Underperform rating as sales remain sluggish and we think Clarivate's turnaround will take longer than expected.

22 January 2024

Equity

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Stock Data

Price	9.22 USD
Price Objective	6.00 USD
Date Established	7-Aug-2023
Investment Opinion	C-3-9
52-Week Range	6.07 USD - 11.99 USD
Mrkt Val (mn) / Shares Out (mn)	6,121 USD / 663.9
Free Float	59.8%
Average Daily Value (mn)	40.34 USD
BofA Ticker / Exchange	CLVT / NYS
Bloomberg / Reuters	CLVT US / CLVT.N
ROE (2023E)	8.8%
Net Dbt to Eqty (Dec-2022A)	68.4%
ESGMeter™	High

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Timestamp: 22 January 2024 01:40PM EST

Price objective basis & risk

Clarivate PLC (CLVT)

Our \$6 price objective is based on a 9x 2024E EV/EBITDA (adjusted for stock based comp). This is a discount to information services peers at approximately 20x. We think a discount is warranted given turnaround risk, slower EBITDA growth, higher net leverage, and lower free cash flow conversion.

Downside risks are 1) slower sales growth recovery, 2) execution risk, 3) turnaround sales strategy may require additional capital investments, 4) elevated leverage during a rising rate environment provides interest rate risk, 5) weakening US or international macro environment.

Upside risks are 1) 2025 sales turnaround strategy can materialize sooner or grow faster than anticipated, 2) strong adoption of new products, 3) higher than expected free cash flow conversion being utilized to reduce debt and return capital to shareholders.

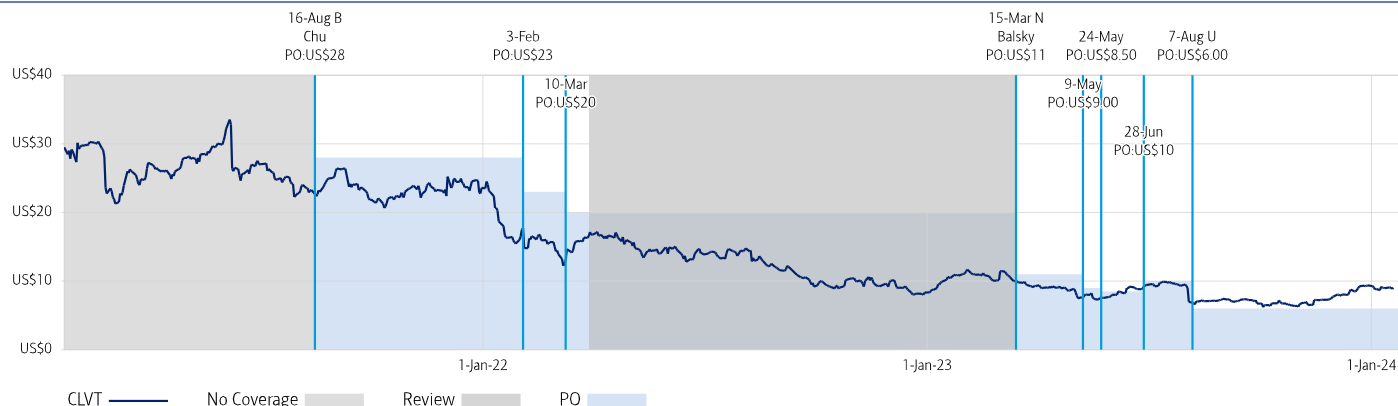
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Important Disclosures

Clarivate PLC (CLVT) Price Chart



CLVT — No Coverage Review PO
B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Business Services Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	26	55.32%	Buy	17	65.38%
Hold	8	17.02%	Hold	3	37.50%
Sell	13	27.66%	Sell	11	84.62%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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