

**DATE**

July 29, 2020

**SECTORS**

Business & Tech-Enabled  
Services

Media & Telecom

**DEAL LOCATIONS****DEAL TEAM**

**Richard Madden**  
CEO



**James Pople**  
Managing Director



**Vivek Chadha**  
Director

# DC Advisory advised CPA Global [1] on its combination with Clarivate, in a transaction which values CPA at ~\$6.8bn

**Background**

- CPA Global (CPA) is the leading global provider of Intellectual Property (IP) management solutions
- CPA enables corporate and law firm customers to navigate complex IP workflows across the IP life-cycle from innovation to protection and commercialisation
- The business manages more than three million patents for over 12,000 customers across the globe
- Leonard Green & Partners acquired CPA Global in August 2017, and since acquisition, CPA Global has achieved strong growth, accelerated its global expansion, and led a successful transformation into a technology-led business

**Process**

- DC Advisory (DC), led by Richard Madden and James Pople, was appointed by CPA Global to advise the non-institutional shareholders on the process to combine with Clarivate (NYSE:CCC)
- DC's appointment was underpinned by a strong track record in the IP Services sector, and a longstanding relationship with CPA Global - including having advised on the sale to Leonard Green & Partners

**Outcome**

- Clarivate and CPA successfully agreed a transformative combination to create a global

leader in innovation and intellectual property services

- The combination will deliver a true end-to-end platform supporting the Idea Management Life-cycle, serving ~30,000 customers across 34 countries
- This is an all-stock transaction in which CPA Global shareholders will receive shares in Clarivate
- The deal represents a ~\$6.8bn enterprise value for CPA Global (based on Clarivate's 30-day VWAP)
- The transaction signed on 29 July 2020 and is expected to close in Q4 2020, subject to customary closing conditions and regulatory approvals

DC Advisory have advised us on every major transaction. There is an understanding and trust between us that drives the best outcomes in an efficient and constructive way.

Simon Webster  
CEO of CPA Global

This is the fifth transaction we have worked on with CPA Global, and we were delighted to advise the management team on the process to combine with Clarivate. Simon and the rest of the team have delivered significant value for Leonard Green & Partners, and the new structure will enable them to further share in the incremental value potential of a compelling combination.

James Pople  
Managing Director at DC Advisory

*Note: (1) Advisors to the non-institutional shareholders of CPA Global*